

Effective asset allocation exposure

Local	67.3%
Equity Excluding Property	44.3%
Basic Materials	14.4%
Financials	13.0%
Technology	6.2%
Consumer Services	4.2%
Consumer Goods	2.6%
Telecommunications	1.8%
Industrials	1.7%
Healthcare	0.4%
Other Securities	0.0%
Oil & Gas	0.0%
Property	10.2%
Bonds	15.0%
< 12 Months	2.3%
1 - 3 Years	1.8%
3 - 7 Years	2.4%
7 - 12 Years	4.2%
12+ Years	4.3%
Cash	-2.3%
Alternatives	0.1%
Global	29.6%
Equity Excluding Property	25.0%
Property	0.4%
Bonds	3.0%
Cash	1.2%
Africa	3.1%
Equity Excluding Property	3.1%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	4.3%
STANDARD BANK GROUP	2.9%
GOLD FIELDS	2.6%
ANGLOGOLD ASHANTI	2.6%
ABSA GROUP LIMITED	2.0%
FIRSTRAND LIMITED	1.8%
PROSUS	1.7%
MTN GROUP	1.6%
CAPITEC BANK HLDGS LTD	1.4%
IMPALA PLATINUM HLDS	1.4%
% of total portfolio	22.3%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	9.6%
YIELDX	1.9%
STANDARD BANK OF SOUTH AFRICA LTD	0.7%
ABSA GROUP LIMITED	0.6%
UNITED STATES OF AMERICA	0.4%
NEDBANK GROUP LTD	0.3%
CHICAGO BOARD OF TRADE	0.3%
ESKOM HOLDINGS SOC LTD	0.2%
TRANSNET SOC LIMITED	0.2%
FIRSTRAND BANK LIMITED	0.2%
% of total portfolio	14.5%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.51%
Underlying manager performance fee expense	0.05%
Underlying fund expense	0.07%
Other expenses	0.01%
Total expense ratio (TER)	0.64%
Transaction costs (TC)	0.17%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.81%

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Effective asset allocation exposure

Local	62.0%
Equity Excluding Property	39.8%
Basic Materials	12.8%
Financials	11.4%
Technology	5.2%
Consumer Goods	3.6%
Consumer Services	3.6%
Telecommunications	1.6%
Industrials	0.9%
Other Securities	0.3%
Healthcare	0.3%
Consumer Staples	0.0%
Property	2.7%
Bonds	12.2%
< 12 Months	1.2%
1 - 3 Years	1.4%
3 - 7 Years	3.6%
7 - 12 Years	3.0%
12+ Years	3.1%
Cash	1.1%
Commodities	0.3%
Alternatives	5.9%
Global	36.9%
Equity Excluding Property	30.5%
Property	0.6%
Bonds	1.6%
Cash	3.2%
Alternatives	1.0%
Africa	1.1%
Equity Excluding Property	0.9%
Property	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
NASPERS	3.2%
ANGLOGOLD ASHANTI	2.8%
STANDARD BANK GROUP	2.6%
GOLD FIELDS	2.5%
FIRSTRAND LIMITED	2.1%
PROSUS	1.8%
CAPITEC BANK HLDGS LTD	1.4%
MTN GROUP	1.4%
VALTERRA PLATINUM LTD	1.4%
GLENORE	1.3%
% of total portfolio	20.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.0%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
MARSH & MCLENNAN COS INC	0.5%
NINETY ONE	0.5%
ESKOM HOLDINGS SOC LTD	0.4%
FIRSTRAND BANK LIMITED	0.3%
YIELDX	0.3%
ABSA GROUP LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
NEDBANK GROUP LTD	0.3%
% of total portfolio	11.7%

Total expense ratio and Transaction cost breakdown¹**Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025**

Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
Total expense ratio (TER)	0.86%
Transaction costs (TC)	0.10%
Total investment charges (TER + TC)	0.95%

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AF Explorer

Fund Fact Sheet - Retail Investor

AFRF Infund Range

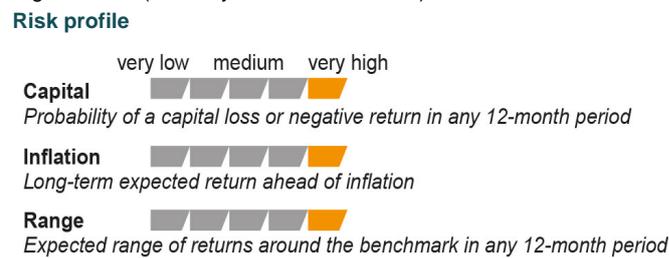
December 2025

Launch date
January 2024

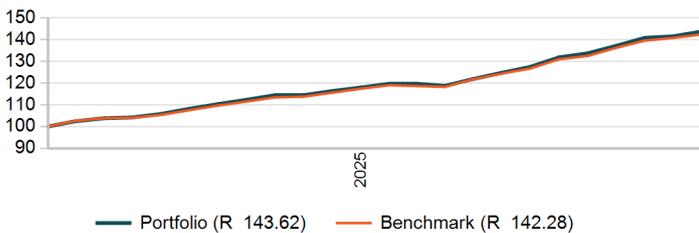
Fund size
R 192.4 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
A specialist portfolio, which is managed within aggressive investment parameters. The portfolio has exposure to growth asset classes such as equities and property, defensive asset classes such as bonds and cash, and additional alternative strategies such as hedge funds and private markets for a purposefully diversified strategy, with a primary objective of keeping offshore allocation at the maximum permissible limit allowed by regulation 28 (currently 45% of total assets).



Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	37.5%
Dynamic Global Equity - BB	30.5%
Pure Fixed Interest Local	6.5%
Focus QI Hedge FoF	4.5%
Property	4.3%
Diversified Growth Fund - BB	4.0%
Banker	3.8%
Global Bond	3.8%
AF Peregrine TAA Aggressive - BB	3.7%
Africa Equity	1.6%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.2%	4.0%
Sharpe ratio	3.5	3.5
Maximum drawdown	0.8%	0.7%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	34.0%
Bonds	All Bond Index	7.3%
Property	FTSE/JSE SA Listed Property Index	5.0%
Africa asset class	Benchmark	Allocation
Equity	MSCI EFM Africa ex SA	2.0%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	33.0%
Cash	FTSE USD 1 Month Euro Deposit + 3%	7.5%
Bonds	FTSE WGBI	1.3%
Combined asset class	Benchmark	Allocation
TAA	TAA Composite	5.0%
Alternatives	Caveo Focus	5.0%
Total		100.0%

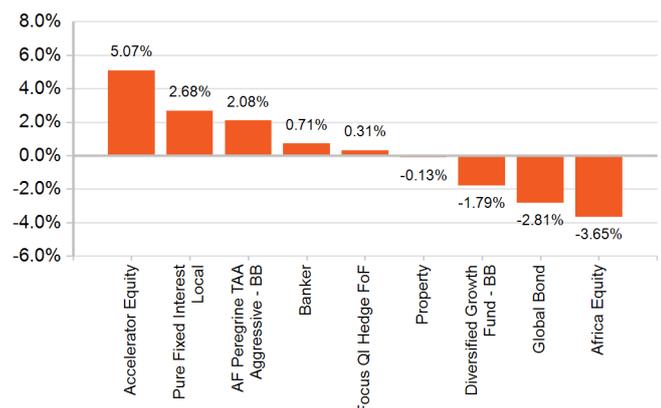
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.58%	1.16%
3 Months	4.84%	4.55%
YTD	21.80%	21.25%
1 Year	21.80%	21.25%
Since Inception	19.84%	19.28%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	59.3%
Equity Excluding Property	38.6%
Basic Materials	12.6%
Financials	11.3%
Technology	5.4%
Consumer Services	3.6%
Consumer Goods	2.3%
Telecommunications	1.5%
Industrials	1.5%
Healthcare	0.4%
Other Securities	0.0%
Oil & Gas	0.0%
Property	4.9%
Bonds	10.9%
< 12 Months	1.6%
1 - 3 Years	2.3%
3 - 7 Years	2.2%
7 - 12 Years	2.4%
12+ Years	2.4%
Cash	0.4%
Alternatives	4.5%
Global	39.3%
Equity Excluding Property	32.9%
Property	0.9%
Bonds	4.0%
Cash	1.4%
Africa	1.4%
Equity Excluding Property	1.4%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.7%
STANDARD BANK GROUP	2.6%
GOLD FIELDS	2.3%
ANGLOGOLD ASHANTI	2.2%
ABSA GROUP LIMITED	1.7%
FIRSTRAND LIMITED	1.6%
NVIDIA	1.6%
PROSUS	1.5%
MTN GROUP	1.4%
APPLE	1.3%
% of total portfolio	19.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	5.8%
YIELDX	1.3%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
ABSA GROUP LIMITED	0.8%
UNITED STATES OF AMERICA	0.5%
MARSH & MCLENNAN COS INC	0.5%
NEDBANK GROUP LTD	0.4%
CHICAGO BOARD OF TRADE	0.3%
BERESFORD FUNDS PLC	0.3%
FIRSTRAND BANK LIMITED	0.2%
% of total portfolio	11.0%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.05%
Underlying fund expense	0.23%
Other expenses	0.01%
Total expense ratio (TER)	0.79%
Transaction costs (TC)	0.14%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.93%

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Effective asset allocation exposure

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Basic Materials	14.5%
Financials	13.1%
Technology	6.3%
Consumer Services	4.2%
Consumer Goods	2.6%
Telecommunications	1.8%
Industrials	1.7%
Healthcare	0.4%
Other Securities	0.4%
Oil & Gas	0.0%
Property	5.2%
Bonds	8.2%
< 12 Months	1.4%
1 - 3 Years	1.7%
3 - 7 Years	1.8%
7 - 12 Years	1.4%
12+ Years	1.9%
Cash	-1.9%
Alternatives	6.7%
Global	34.8%
Equity Excluding Property	27.6%
Property	0.3%
Bonds	2.7%
Cash	3.0%
Alternatives	1.2%
Africa	2.1%
Equity Excluding Property	2.1%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	4.3%
STANDARD BANK GROUP	3.0%
GOLD FIELDS	2.6%
ANGLOGOLD ASHANTI	2.6%
ABSA GROUP LIMITED	2.0%
FIRSTRAND LIMITED	1.8%
PROSUS	1.7%
MTN GROUP	1.6%
CAPITEC BANK HLDGS LTD	1.5%
IMPALA PLATINUM HLDS	1.4%
% of total portfolio	22.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	3.9%
YIELDX	1.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.6%
ABSA GROUP LIMITED	0.6%
UNITED STATES OF AMERICA	0.3%
CHICAGO BOARD OF TRADE	0.3%
NEDBANK GROUP LTD	0.3%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.2%
FIRSTRAND BANK LIMITED	0.2%
JAPAN	0.2%
% of total portfolio	7.7%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.45%
Underlying manager performance fee expense	0.05%
Underlying fund expense	0.34%
Other expenses	0.01%
Total expense ratio (TER)	0.84%
Transaction costs (TC)	0.15%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.98%

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AF Passive Bold

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

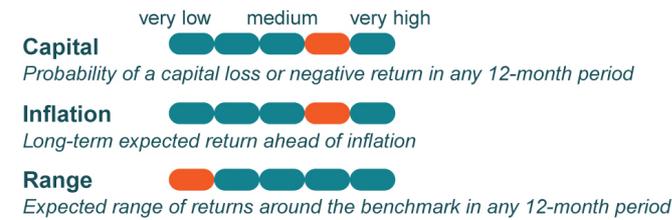
Fund size
R 7.7 billion

Fund description
Combined - Multi asset class - Passive

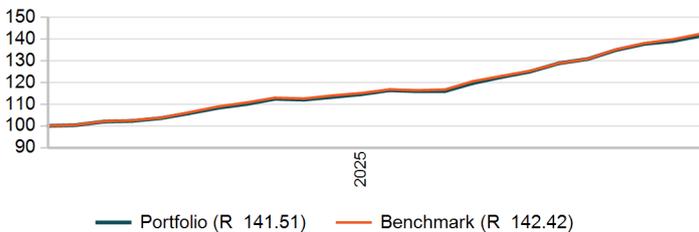
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream for life. An NRR of between 60%-75% is generally accepted to provide the required income for most people to maintain their existing lifestyles supported by their salaries. This may vary from individual to individual, depending on his/her needs and circumstances.

An AF LifeStage retirement solution is a dynamic investment strategy designed towards achieving this objective. The AF LifeStage solution has 2 distinct phases: Accumulation of assets (30-40 years), and preparing towards retirement (5-7 years prior to retirement). The AF Passive Bold portfolio is designed for the accumulation phase of retirement savings. It has been designed to be part of the AF Passive LifeStage retirement solution.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix Capped Swix Tracker AM	43.8%
BlackRock iShares DW Flex G	21.8%
Satrix ALBI Tracker AM	8.0%
BlackRock SGF	5.1%
AF Peregrine TAA Aggressive - BB	4.8%
Global Banker	4.3%
BlackRock iShares EM Indx (IE) Flex G	3.9%
Satrix SA Property Tracker	3.6%
Banker	2.8%
Satrix ILB Tracker	1.9%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.8%	3.6%
Sharpe ratio	4.3	4.6
Maximum drawdown	0.4%	0.3%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	46.0%
Bonds	All Bond Index	7.5%
	IGOV Bond Index	6.7%
Property	FTSE/JSE SA Listed Property Index	4.0%
Cash	STeFI Call Deposit Index	0.8%
Global asset class	Benchmark	Allocation
Equity	MSCI World (Net)	25.0%
Bonds	FTSE WGBI (RID) - 2 Days	8.0%
Cash	US Treasury Bill	1.0%
	French Treasury Bill	1.0%
Total		100.0%

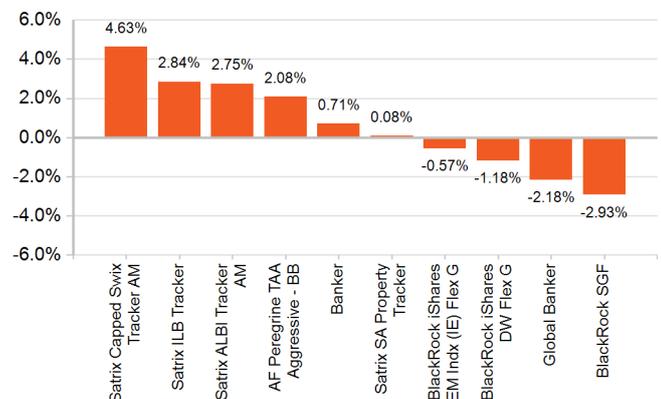
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.83%	1.92%
3 Months	4.96%	5.43%
YTD	23.56%	23.76%
1 Year	23.56%	23.76%
Since Inception	18.96%	19.34%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	63.7%
Equity Excluding Property	44.1%
Basic Materials	15.3%
Financials	12.3%
Technology	5.8%
Consumer Services	3.9%
Consumer Goods	2.9%
Telecommunications	2.2%
Industrials	1.3%
Healthcare	0.4%
Oil & Gas	0.0%
Other Securities	0.0%
Property	5.7%
Bonds	12.7%
< 12 Months	0.7%
1 - 3 Years	1.6%
3 - 7 Years	3.3%
7 - 12 Years	2.8%
12+ Years	4.3%
Cash	1.3%
Global	36.2%
Equity Excluding Property	26.2%
Property	0.4%
Bonds	3.3%
Cash	6.4%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	4.4%
GOLD FIELDS	3.5%
ANGLOGOLD ASHANTI	2.7%
FIRSTRAND LIMITED	2.5%
STANDARD BANK GROUP	2.1%
CAPITEC BANK HLDGS LTD	2.0%
VALTERRA PLATINUM LTD	1.7%
MTN GROUP	1.6%
NVIDIA	1.3%
PROSUS	1.3%
% of total portfolio	23.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.2%
UNITED STATES OF AMERICA	0.9%
YIELDX	0.7%
CHINA (PEOPLES REPUBLIC OF)	0.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
ABSA GROUP LIMITED	0.4%
CHICAGO BOARD OF TRADE	0.4%
JAPAN	0.2%
NEDBANK GROUP LTD	0.2%
FRANCE (REPUBLIC OF)	0.2%
% of total portfolio	14.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.30%
Underlying fund expense	0.00%
Other expenses	0.01%
Total expense ratio (TER)	0.31%
Transaction costs (TC)	0.04%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.33%

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AF Passive Explorer
Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 317.6 million

Fund description
Combined - Multi asset class - Discretionary (Conservative)

Portfolio description
A passive portfolio, which is managed within aggressive investment parameters. The portfolio has exposure to growth asset classes such as equities and property, defensive asset classes such as bonds and cash, for a purposefully diversified strategy, with a primary objective of keeping offshore allocation at the maximum permissible limit allowed by regulation 28 (currently 45% of total assets).

Risk profile

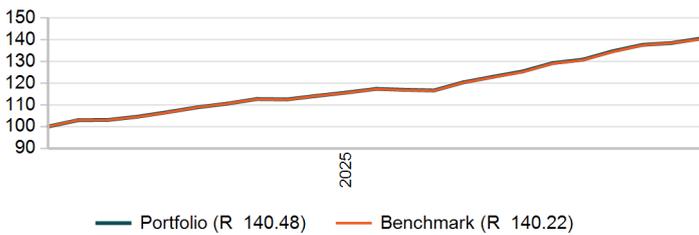
very low medium very high

Capital 
Probability of a capital loss or negative return in any 12-month period

Inflation 
Long-term expected return ahead of inflation

Range 
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix Capped Swix Tracker AM	42.8%
BlackRock iShares DW Flex G	28.0%
BlackRock SGF	8.0%
Banker	6.6%
Satrix ALBI Tracker AM	5.8%
BlackRock iShares EM Indx (IE) Flex G	5.0%
Satrix SA Property Tracker	3.8%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	4.0%	4.0%
Sharpe ratio	3.6	3.6
Maximum drawdown	0.6%	0.6%
Positive months	83.3%	83.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	40.0%
Bonds	All Bond Index	7.3%
Property	FTSE/JSE SA Listed Property Index	4.5%
Cash	STeFI Call Deposit Index	3.3%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	35.0%
Bonds	FTSE WGBI	10.0%
Total		100.0%

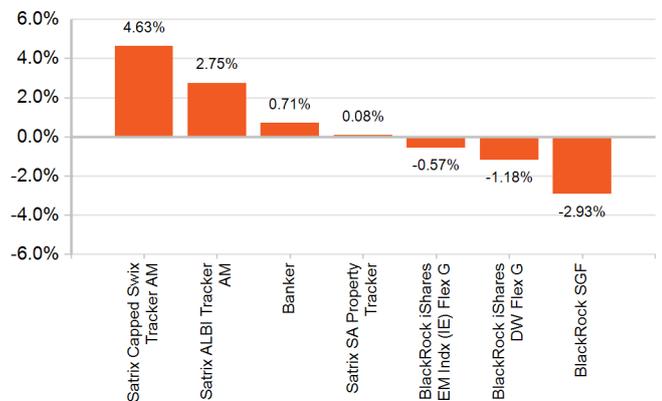
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.53%	1.33%
3 Months	4.43%	4.43%
YTD	21.53%	21.41%
1 Year	21.53%	21.41%
Since Inception	19.40%	19.29%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	59.2%
Equity Excluding Property	40.9%
Basic Materials	14.1%
Financials	11.4%
Technology	5.3%
Consumer Services	3.7%
Consumer Goods	2.7%
Telecommunications	2.0%
Industrials	1.2%
Healthcare	0.4%
Oil & Gas	0.0%
Property	5.8%
Bonds	8.4%
< 12 Months	0.1%
1 - 3 Years	1.7%
3 - 7 Years	2.7%
7 - 12 Years	1.7%
12+ Years	2.3%
Cash	4.1%
Global	40.8%
Equity Excluding Property	32.2%
Property	0.5%
Bonds	4.6%
Cash	3.4%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	4.0%
GOLD FIELDS	3.2%
ANGLOGOLD ASHANTI	2.5%
FIRSTRAND LIMITED	2.3%
STANDARD BANK GROUP	1.9%
CAPITEC BANK HLDGS LTD	1.8%
NVIDIA	1.7%
VALTERRA PLATINUM LTD	1.6%
MTN GROUP	1.5%
APPLE	1.4%
% of total portfolio	22.0%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	6.2%
UNITED STATES OF AMERICA	1.4%
CHINA (PEOPLES REPUBLIC OF)	0.8%
STANDARD BANK OF SOUTH AFRICA LTD	0.6%
ABSA GROUP LIMITED	0.6%
JAPAN	0.3%
FRANCE (REPUBLIC OF)	0.3%
NEDBANK GROUP LTD	0.3%
SPAIN (KINGDOM OF)	0.3%
GERMANY	0.2%
% of total portfolio	10.9%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.21%
Underlying fund expense	0.00%
Other expenses	0.01%
Total expense ratio (TER)	0.22%
Transaction costs (TC)	0.03%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.24%

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AF Passive Moderate

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

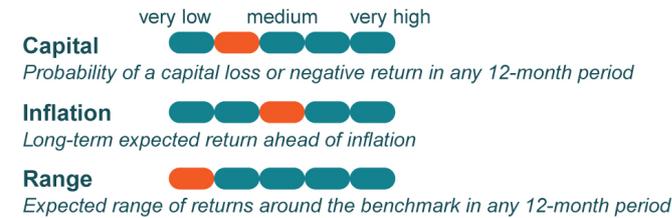
Fund size
R 9.1 billion

Fund description
Combined - Multi asset class - Passive

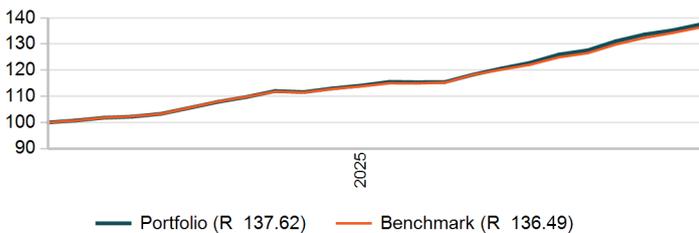
Portfolio description
The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream for life. An NRR of between 60%-75% is generally accepted to provide the required income for most people to maintain their existing lifestyles supported by their salaries. This may vary from individual to individual, depending on his/her needs and circumstances.

An AF LifeStage retirement solution is a dynamic investment strategy designed towards achieving this objective. The AF LifeStage solution has 2 distinct phases: Accumulation of assets (30-40 years), and preparing towards specific retirement objectives (5-7 years prior to retirement). The AF Passive Moderate portfolio is designed to be part of the AF Passive LifeStage retirement solution. It reduces capital risk (volatility) relative to the AF Passive Bold Moderate portfolio, and is used in the middle phase of the preparation for retirement where the main objective is capital preservation.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
AF Passive Cautious	48.5%
Satrix Capped Swix Tracker AM	22.5%
Dynamic Global Equity - BB	13.2%
Satrix ALBI Tracker AM	4.1%
BlackRock SGF	2.6%
AF Peregrine TAA Aggressive - BB	2.5%
Global Banker	2.2%
Satrix SA Property Tracker	1.9%
Banker	1.4%
Satrix ILB Tracker	1.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.0%	2.8%
Sharpe ratio	4.4	4.6
Maximum drawdown	0.1%	0.1%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	31.2%
Cash	STeFI Call Deposit Index	20.1%
Bonds	All Bond Index	11.5%
	IGOV Bond Index	7.3%
Property	FTSE/JSE SA Listed Property Index	4.9%
Global asset class	Benchmark	Allocation
Equity	MSCI World (Net)	17.0%
Bonds	FTSE WGBI (RID) - 2 Days	6.1%
Cash	US Treasury Bill	0.9%
	French Treasury Bill	0.9%
Total		100.0%

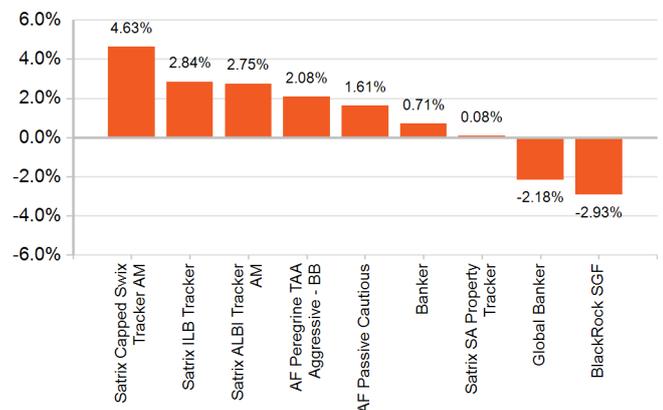
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.72%	1.64%
3 Months	4.98%	5.12%
YTD	20.61%	19.95%
1 Year	20.61%	19.95%
Since Inception	17.31%	16.83%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	72.8%
Equity Excluding Property	31.2%
Basic Materials	10.8%
Financials	8.7%
Technology	4.1%
Consumer Services	2.8%
Consumer Goods	2.0%
Telecommunications	1.6%
Industrials	0.9%
Healthcare	0.3%
Oil & Gas	0.0%
Other Securities	0.0%
Property	4.8%
Bonds	27.0%
< 12 Months	1.2%
1 - 3 Years	5.1%
3 - 7 Years	7.2%
7 - 12 Years	5.2%
12+ Years	8.4%
Cash	9.9%
Global	27.2%
Equity Excluding Property	20.4%
Property	0.3%
Bonds	2.3%
Cash	4.1%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	3.1%
GOLD FIELDS	2.5%
ANGLOGOLD ASHANTI	1.9%
FIRSTRAND LIMITED	1.8%
STANDARD BANK GROUP	1.5%
CAPITEC BANK HLDGS LTD	1.4%
VALTERRA PLATINUM LTD	1.2%
MTN GROUP	1.1%
NVIDIA	1.0%
PROSUS	0.9%
% of total portfolio	16.4%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	19.6%
STANDARD BANK OF SOUTH AFRICA LTD	1.6%
ABSA GROUP LIMITED	1.6%
YIELDX	1.0%
NEDBANK GROUP LTD	0.8%
UNITED STATES OF AMERICA	0.6%
FIRSTRAND BANK LIMITED	0.4%
CHINA (PEOPLES REPUBLIC OF)	0.4%
CHICAGO BOARD OF TRADE	0.3%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	26.5%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.30%
Underlying fund expense	0.00%
Other expenses	0.01%
Total expense ratio (TER)	0.31%
Transaction costs (TC)	0.03%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.33%

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AF Retirement Navigator

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 5.2 billion

Fund description
Combined - Multi asset class - Absolute and Real Return

Portfolio description
The portfolio provides investors access to a diversified multi-asset class portfolio that is expected to generate long term real growth. At the same time the portfolio uses a monthly bonus declaration formula to allocate the underlying returns to provide the investor with a smoother investment journey. The Portfolio therefore includes elements of a smooth bonus portfolio, with the related investment return cross-subsidies between investors, but similar to market linked portfolios, it does not provide any guarantee.

Risk profile

very low medium very high

Capital ●●●●●

Probability of a capital loss or negative return in any 12-month period

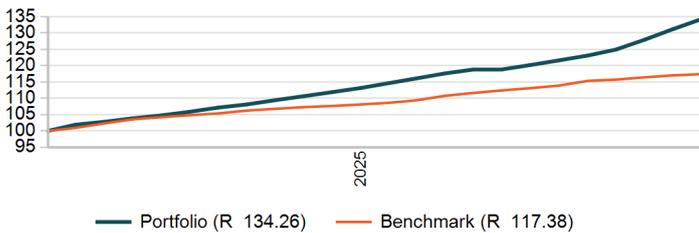
Inflation ●●●●●

Long-term expected return ahead of inflation

Range ●●●●●

Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 5%	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.39%	0.35%
3 Months	7.51%	1.46%
YTD	18.67%	8.61%
1 Year	18.67%	8.61%
Since Inception	15.87%	8.34%

Manager weightings

Manager	Weight
Performer	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.3%	1.0%
Sharpe ratio	4.9	1.3
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Effective asset allocation exposure

Local	63.3%
Equity Excluding Property	38.5%
Basic Materials	12.3%
Financials	11.0%
Technology	5.0%
Consumer Goods	3.5%
Consumer Services	3.4%
Telecommunications	1.6%
Industrials	0.9%
Other Securities	0.3%
Healthcare	0.3%
Consumer Staples	0.0%
Property	2.7%
Bonds	11.9%
< 12 Months	0.7%
1 - 3 Years	1.4%
3 - 7 Years	3.7%
7 - 12 Years	3.0%
12+ Years	3.1%
Cash	4.3%
Commodities	0.3%
Alternatives	5.7%
Global	35.7%
Equity Excluding Property	29.5%
Property	0.6%
Bonds	1.5%
Cash	3.2%
Alternatives	1.0%
Africa	1.0%
Equity Excluding Property	0.8%
Property	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
NASPERS	3.1%
ANGLOGOLD ASHANTI	2.7%
STANDARD BANK GROUP	2.5%
GOLD FIELDS	2.4%
FIRSTRAND LIMITED	2.0%
PROSUS	1.8%
MTN GROUP	1.4%
CAPITEC BANK HLDGS LTD	1.4%
VALTERRA PLATINUM LTD	1.4%
GLENCORE	1.3%
% of total portfolio	19.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.2%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.3%
FIRSTRAND BANK LIMITED	0.3%
ABSA GROUP LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
NEDBANK GROUP LTD	0.3%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	11.6%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.03%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
Total expense ratio (TER)	1.09%
Transaction costs (TC)	0.10%
Total investment charges (TER + TC)	1.18%

FAIS notice and disclaimer

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AF Truffle Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

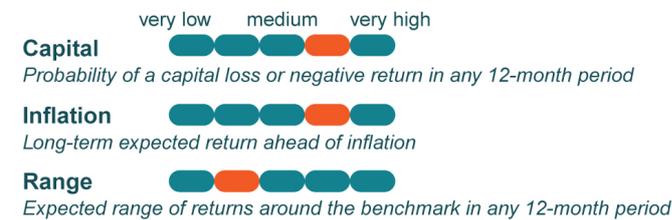
Launch date
May 2025

Fund size
R 1.3 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The AF Truffle Global Balanced fund aims to deliver strong, inflation-beating returns over the long term by actively investing in a diversified range of high-quality local and global assets. The portfolio manager's approach is holistic and grounded in bottom-up portfolio construction, adding insight to flex decisions by considering potential risks and outcomes when securities are combined over market cycles. An agile approach to asset allocation and security selection means the portfolio is able to swiftly capitalise on opportunities as they arise.

Risk profile



Manager weightings

Manager	Weight
Nedgroup Investments Global Balanced Fund Class B (Truffle) - AM	99.3%
Banker	0.7%
Total	100.0%

Effective asset allocation exposure

Local	63.3%
Equity Excluding Property	45.3%
Financials	16.4%
Basic Materials	12.9%
Consumer Services	4.7%
Technology	3.9%
Consumer Goods	3.8%
Industrials	2.2%
Telecommunications	1.1%
Healthcare	0.3%
Property	7.2%
Bonds	7.0%
< 12 Months	2.2%
1 - 3 Years	1.9%
3 - 7 Years	3.0%
7 - 12 Years	0.0%
12+ Years	0.0%
Cash	3.7%
Global	36.7%
Equity Excluding Property	28.6%
Property	2.0%
Bonds	1.9%
Cash	4.2%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.70%	1.84%
3 Months	5.49%	4.74%
6 Months	14.33%	12.21%
Since Inception	17.06%	14.74%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	3.1%
FIRSTRAND LIMITED	3.0%
ABSA GROUP LIMITED	2.7%
STANDARD BANK GROUP	2.2%
NASPERS	2.2%
GOLD FIELDS	2.1%
NORTHAM PLATINUM HOLDINGS LTD	2.0%
ELEVANCE HEALTH INC	1.9%
IMPERIAL BRANDS PLC	1.8%
SAMSUNG ELECTRONICS CO	1.8%
% of total portfolio	22.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	2.4%
STANDARD BANK OF SOUTH AFRICA LTD	1.6%
ABSA GROUP LIMITED	1.5%
JP MORGAN CHASE & CO	1.1%
FIRSTRAND BANK LIMITED	0.9%
BARCLAYS BANK PLC - NON-RSA BRANCHES	0.7%
NORTHAM PLATINUM HLDG LTD	0.3%
INVESTEC BANK LIMITED	0.1%
NEDBANK GROUP LTD	0.1%
ING GROEP NV	0.1%
% of total portfolio	8.9%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.90%
Underlying fund expense	0.51%
Other expenses	0.00%
Total expense ratio (TER)	1.41%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.41%

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AFRF Allan Gray Ltd Classic Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 836.5 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio are managed by Allan Gray Limited (Allan Gray). Allan Gray is a focused, bottom-up, share-selecting investment manager, that buys companies with strong balance sheets and superior management teams. The manager follows a Deep Value approach, investing in assets it believes offer superior fundamental value. It analyses company value by comparing the price of the asset to its intrinsic or underlying value. Assets trading at prices significantly below intrinsic value are considered attractive and could be included in Allan Gray's investment portfolios.

Risk profile

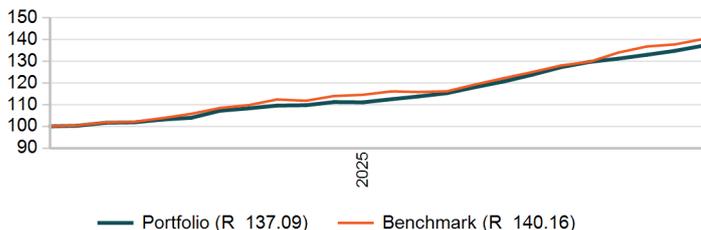
very low medium very high

Capital 
Probability of a capital loss or negative return in any 12-month period

Inflation 
Long-term expected return ahead of inflation

Range 
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Allan Gray Global Balanced	99.6%
Banker	0.4%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.0%	3.4%
Sharpe ratio	8.3	4.4
Maximum drawdown	0.0%	0.3%
Positive months	100.0%	91.7%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.79%	1.84%
3 Months	4.60%	4.74%
YTD	23.47%	22.42%
1 Year	23.47%	22.42%
Since Inception	17.09%	18.39%

Effective asset allocation exposure

Local	59.7%
Equity Excluding Property	37.1%
Basic Materials	11.1%
Consumer Goods	7.8%
Financials	7.6%
Consumer Services	4.4%
Technology	3.5%
Industrials	1.7%
Healthcare	0.7%
Consumer Staples	0.3%
Telecommunications	0.1%
Property	0.1%
Bonds	11.8%
< 12 Months	0.1%
1 - 3 Years	0.4%
3 - 7 Years	3.8%
7 - 12 Years	4.3%
12+ Years	3.1%
Cash	7.9%
Commodities	2.9%
Global	37.8%
Equity Excluding Property	24.0%
Property	1.3%
Bonds	2.8%
Cash	9.6%
Commodities	0.0%
Africa	2.5%
Equity Excluding Property	2.5%

Top 10 equity holdings

Holding	%
ANHEUSER-BUSCH INBEV	3.9%
PROSUS	2.9%
GLENCORE	2.4%
ANGLOGOLD ASHANTI	2.3%
BRITISH AMERICAN TOBACCO PLC	1.9%
STANDARD BANK GROUP	1.8%
NEDBANK GROUP	1.8%
WOOLWORTHS HOLDINGS	1.5%
REMGRO	1.3%
MONDI PLC	1.0%
% of total portfolio	20.9%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.3%
ALLAN GRAY UNIT TRUST MANAGEMENT LIMITED	2.8%
STANDARD BANK OF SOUTH AFRICA LTD	1.7%
FIRSTRAND BANK LIMITED	1.1%
ABSA GROUP LIMITED	0.5%
ESKOM HOLDINGS SOC LTD	0.3%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.3%
TRANSNET SOC LIMITED	0.3%
NEDBANK GROUP LTD	0.2%
INVESTEC BANK LIMITED	0.1%
% of total portfolio	14.5%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.73%
Underlying fund expense	0.62%
Other expenses	0.01%
Total expense ratio (TER)	1.35%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.35%

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AF Aluwani Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
July 2025

Fund size
R 13 265

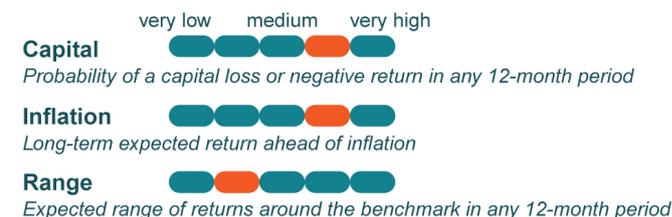
Fund description

Combined - Multi asset class - Discretionary

Portfolio description

The AF Aluwani Global Balanced Fund is a Regulation 28 compliant fund that invests in major traditional asset classes and aims to achieve consistent performance by delivering real returns over the medium to longer term with a strong emphasis on risk management. The fund seeks to generate competitive, risk-adjusted returns on a consistent basis through any full market cycle. The portfolio manager aims to do this through a focus on active investing based on asset class allocations and stock and instrument selection, and integrated portfolio construction techniques and processes to manage risk.

Risk profile



Manager weightings

Manager	Weight
Aluwani BCI Global Balanced Fund C - AM	99.3%
Banker	0.7%
Total	100.0%

Effective asset allocation exposure

Local	78.7%
Equity Excluding Property	49.1%
Basic Materials	15.1%
Financials	12.5%
Consumer Services	6.6%
Technology	5.1%
Consumer Goods	4.3%
Telecommunications	4.0%
Industrials	1.4%
Other Securities	0.0%
Property	3.1%
Bonds	21.2%
< 12 Months	0.0%
1 - 3 Years	1.4%
3 - 7 Years	4.9%
7 - 12 Years	6.1%
12+ Years	8.7%
Cash	1.6%
Commodities	3.7%
Global	21.3%
Equity Excluding Property	21.2%
Property	0.1%
Cash	0.0%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	3.02%	1.84%
3 Months	6.53%	4.74%
Since Inception	12.67%	9.55%

Top 10 equity holdings

Holding	%
NASPERS	3.7%
NORTHAM PLATINUM HOLDINGS LTD	3.3%
ANGLOGOLD ASHANTI	3.1%
FIRSTRAND LIMITED	3.0%
STANDARD BANK GROUP	2.9%
GOLD FIELDS	2.6%
MTN GROUP	2.6%
EXXARO RESOURCES	2.0%
SANLAM	1.8%
BRITISH AMERICAN TOBACCO PLC	1.7%
% of total portfolio	26.7%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	20.9%
EKURHULENI METROPOLITAN MUNICIPALITY	0.1%
STANDARD BANK OF SOUTH AFRICA LTD	0.1%
ABSA GROUP LIMITED	0.1%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	0.0%
NEDBANK GROUP LTD	0.0%
FIRSTRAND BANK LIMITED	0.0%
INVESTEC BANK LIMITED	0.0%
OLD MUTUAL PLC	0.0%
NEW DEVELOPMENT BANK	0.0%
% of total portfolio	21.2%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.75%
Underlying fund expense	0.14%
Other expenses	0.00%
Total expense ratio (TER)	0.89%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	0.89%

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AFRF Banker
Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 28.6 billion

Fund description
Local - Fixed Interest - Money market

Portfolio description
The AFRF Banker portfolio is a single asset class portfolio. The specialist investment managers selected for this portfolio may invest in money-market instruments and cash. Money-market instruments are liquid financial instruments that basically simulate cash, but often give a higher return. The managers are given specific mandates aimed at providing an investment return above the average of money-market portfolios, while maintaining a high degree of liquidity and capital preservation. They may only be exposed to institutions with an A1 (F1) credit rating or better.

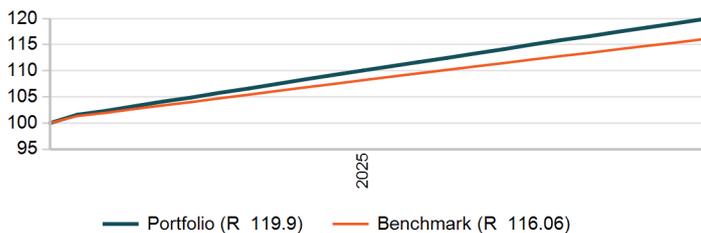
Risk profile

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Taquanta	38.7%
Aluwani Banker	34.9%
FutureGrowth	26.3%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	0.1%	0.1%
Sharpe ratio	13.1	0.0
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Effective asset allocation exposure

Local	100.0%
Bonds	39.0%
Cash	61.0%
0 - 3 Months	13.1%
3 - 6 Months	10.3%
6 - 12 Months	18.4%
1 - 3 Years	13.8%
> 3 Years	5.4%

Benchmark allocation

Local asset class	Benchmark	Allocation
Cash	STeFI Call Deposit Index	100.0%
Total		100.0%

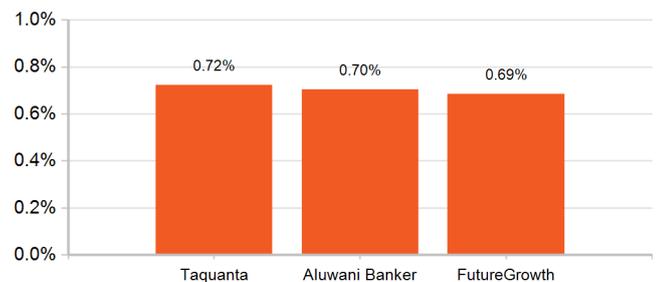
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.71%	0.60%
3 Months	2.07%	1.70%
YTD	8.94%	7.26%
1 Year	8.94%	7.26%
Since Inception	9.50%	7.73%

Underlying returns (1 month to December 2025)



Top 10 local fixed interest issuers

Issuer	%
STANDARD BANK OF SOUTH AFRICA LTD	19.7%
ABSA GROUP LIMITED	19.2%
NEDBANK GROUP LTD	16.5%
FIRSTRAND BANK LIMITED	12.8%
SOUTH AFRICA (REPUBLIC OF)	9.8%
INVESTEC BANK LIMITED	8.5%
TOYOTA FINANCIAL SERVICES (SOUTH AFRICA) PTY LTD	0.7%
OLD MUTUAL PLC	0.7%
CHINA CONSTRUCTION BANK CORP	0.6%
NEW DEVELOPMENT BANK	0.5%
% of total portfolio	88.9%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.25%
Other expenses	0.01%
Total expense ratio (TER)	0.26%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	0.26%

FAIS notice and disclaimer

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Notes

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3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.

AFRF Conserver

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

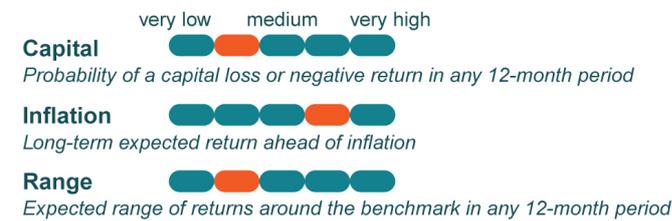
Launch date
January 2024

Fund size
R 14.0 billion

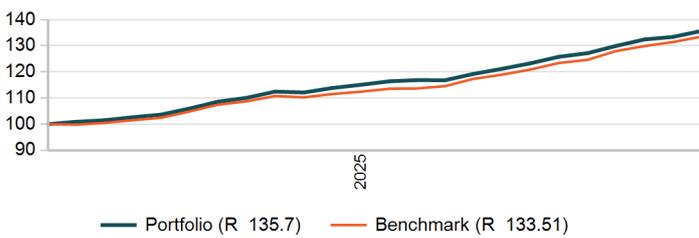
Fund description
Combined - Multi asset class - Discretionary (Conservative)

Portfolio description
The AFRF Conserver portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts a combined balanced and specialist multi-manager investment approach where it selects skilled local only balanced managers whilst selecting specialist global managers. The underlying asset allocation, portfolio construction and strategy selection is designed to reflect the asset managers best investment view given existing market conditions and mandate objectives.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G Conserver	28.8%
Conserver Offshore	23.9%
Truffle Balanced Cautious Managed	22.5%
Ninety One Conserver	13.8%
Moderate QI Hedge FoF	4.9%
Stable QI Hedge FoF	3.0%
Private Markets SA	2.9%
Banker	0.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.4%	2.4%
Sharpe ratio	4.5	4.8
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	30.0%
Cash	STeFI Call Deposit Index	22.5%
Bonds	All Bond Index	22.5%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	10.0%
Bonds	FTSE WGBI	7.5%
Cash	French Treasury Bill	3.8%
	US Treasury Bill	3.8%
Total		100.0%

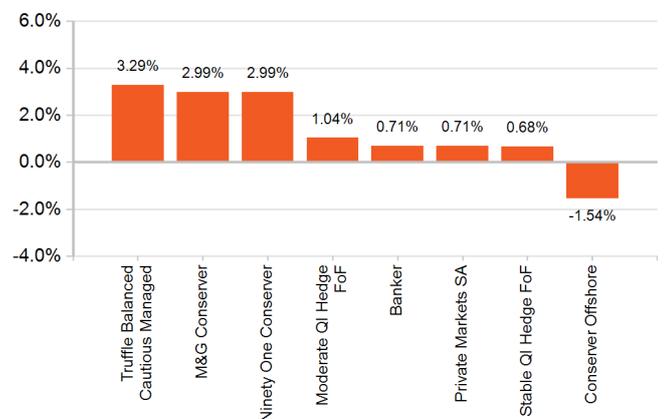
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.75%	1.60%
3 Months	4.46%	4.35%
YTD	17.93%	18.76%
1 Year	17.93%	18.76%
Since Inception	16.49%	15.55%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	76.5%
Equity Excluding Property	26.8%
Financials	8.3%
Basic Materials	7.6%
Technology	4.1%
Consumer Services	2.8%
Consumer Goods	1.9%
Telecommunications	1.0%
Industrials	0.8%
Other Securities	0.4%
Healthcare	0.1%
Property	2.2%
Bonds	32.0%
< 12 Months	3.9%
1 - 3 Years	5.0%
3 - 7 Years	12.0%
7 - 12 Years	5.8%
12+ Years	5.3%
Cash	5.8%
Commodities	0.3%
Alternatives	9.3%
Global	23.5%
Equity Excluding Property	13.4%
Property	0.6%
Bonds	3.9%
Cash	5.6%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.7%
FIRSTRAND LIMITED	1.9%
STANDARD BANK GROUP	1.7%
GOLD FIELDS	1.5%
ANGLOGOLD ASHANTI	1.4%
ABSA GROUP LIMITED	1.2%
PROSUS	1.2%
VALTERRA PLATINUM LTD	1.2%
CAPITEC BANK HLDGS LTD	0.9%
MTN GROUP	0.9%
% of total portfolio	14.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	20.5%
FIRSTRAND BANK LIMITED	2.9%
STANDARD BANK OF SOUTH AFRICA LTD	2.4%
NEDBANK GROUP LTD	1.2%
M&G INVESTMENTS	1.1%
ESKOM HOLDINGS SOC LTD	0.8%
ABSA GROUP LIMITED	0.7%
MARSH & MCLENNAN COS INC	0.7%
INVESTEC BANK LIMITED	0.6%
UNITED STATES OF AMERICA	0.5%
% of total portfolio	31.6%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.53%
Underlying fund expense	0.34%
Other expenses	0.01%
Total expense ratio (TER)	0.88%
Transaction costs (TC)	0.08%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.95%

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- Kindly note that with effect from 1 April 2017, all Alexander Forbes Investments South African equity benchmarks have changed from the FTSE/JSE SWIX to the FTSE/JSE Capped SWIX ALSI Index.

Effective asset allocation exposure

Local	66.2%
Equity Excluding Property	38.1%
Financials	11.4%
Basic Materials	8.2%
Consumer Services	6.2%
Technology	6.2%
Consumer Goods	2.1%
Industrials	1.7%
Telecommunications	1.4%
Healthcare	0.9%
Property	9.9%
Bonds	13.3%
< 12 Months	1.5%
1 - 3 Years	0.8%
3 - 7 Years	3.2%
7 - 12 Years	2.4%
12+ Years	5.4%
Cash	2.1%
Commodities	0.5%
Alternatives	2.3%
Global	33.2%
Equity Excluding Property	31.3%
Property	0.7%
Bonds	1.0%
Cash	0.1%
Africa	0.6%
Equity Excluding Property	0.6%

Top 10 equity holdings

Holding	%
NASPERS	3.5%
STANDARD BANK GROUP	3.1%
EGERTON CAPITAL EQUITY FUND-I USD	2.7%
ANGLOGOLD ASHANTI	2.2%
PROSUS	2.1%
LONE MONTEREY J 1021	1.8%
QUILTER	1.7%
NORTHAM PLATINUM HOLDINGS LTD	1.7%
GLENCORE	1.5%
MTN GROUP	1.4%
% of total portfolio	21.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.8%
EMINENCE FD	1.0%
STANDARD BANK OF SOUTH AFRICA LTD	1.0%
YIELDX	0.9%
FIRSTSTRAND BANK LIMITED	0.7%
TRANSNET SOC LIMITED	0.7%
CORONATION FUND MANAGERS LIMITED	0.5%
NORTHAM PLATINUM LTD	0.4%
NEDBANK GROUP LTD	0.2%
PAN AFRICAN RESOURCES PLC	0.1%
% of total portfolio	14.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.00%
Underlying fund expense	0.99%
Other expenses	0.01%
Total expense ratio (TER)	1.65%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.65%

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AFRF Flexible Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 108.8 million

Fund description
Combined - Multi asset class - Absolute and Real Return

Portfolio description
The portfolio provides investors access to a diversified multi-asset class portfolio that is expected to generate long term real growth. At the same time the portfolio uses a monthly bonus declaration formula to allocate the underlying returns to provide the investor with a smoother investment journey. The Portfolio therefore includes elements of a smooth bonus portfolio, with the related investment return cross-subsidies between investors, but similar to market linked portfolios, it does not provide any guarantee.

Risk profile

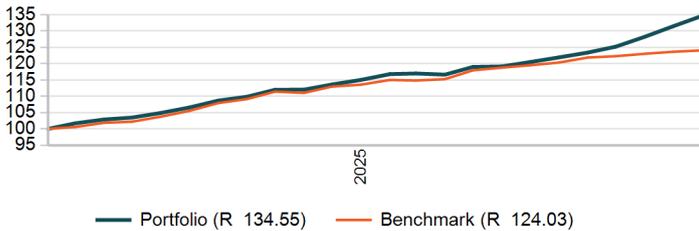
very low medium very high

Capital 
Probability of a capital loss or negative return in any 12-month period

Inflation 
Long-term expected return ahead of inflation

Range 
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.1%	2.1%
Sharpe ratio	3.1	0.9
Maximum drawdown	0.3%	0.1%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 5%	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.42%	0.35%
3 Months	7.50%	1.46%
YTD	17.02%	9.25%
1 Year	17.02%	9.25%
Since Inception	16.00%	11.37%

Effective asset allocation exposure

Local	63.3%
Equity Excluding Property	38.5%
Basic Materials	12.3%
Financials	11.0%
Technology	5.0%
Consumer Goods	3.5%
Consumer Services	3.4%
Telecommunications	1.6%
Industrials	0.9%
Other Securities	0.3%
Healthcare	0.3%
Consumer Staples	0.0%
Property	2.7%
Bonds	11.9%
< 12 Months	0.7%
1 - 3 Years	1.4%
3 - 7 Years	3.7%
7 - 12 Years	3.0%
12+ Years	3.1%
Cash	4.3%
Commodities	0.3%
Alternatives	5.7%
Global	35.7%
Equity Excluding Property	29.5%
Property	0.6%
Bonds	1.5%
Cash	3.2%
Alternatives	1.0%
Africa	1.0%
Equity Excluding Property	0.8%
Property	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
NASPERS	3.1%
ANGLOGOLD ASHANTI	2.7%
STANDARD BANK GROUP	2.5%
GOLD FIELDS	2.4%
FIRSTRAND LIMITED	2.0%
PROSUS	1.8%
MTN GROUP	1.4%
CAPITEC BANK HLDGS LTD	1.4%
VALTERRA PLATINUM LTD	1.4%
GLENCORE	1.3%
% of total portfolio	19.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.2%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.5%
ESKOM HOLDINGS SOC LTD	0.4%
YIELDX	0.3%
FIRSTRAND BANK LIMITED	0.3%
ABSA GROUP LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
NEDBANK GROUP LTD	0.3%
INVESTEC BANK LIMITED	0.2%
% of total portfolio	11.6%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.70%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
Total expense ratio (TER)	1.08%
Transaction costs (TC)	0.10%
Total investment charges (TER + TC)	1.17%

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AFRF Foord Asset Management

Fund Fact Sheet

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 306.0 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio is managed by Foord Fund Managers (Foord). Foord is a long-term investment manager that combines top-down, thematic macro analysis and bottom-up fundamental analysis. In analysing shares the focus is on sustainability and quality earnings, and the preference is to invest in companies at below what it considers fair value. In constructing a portfolio, the aim is diversify between asset classes, while asset and equity sector allocations are determined by an investment strategy based on return and risk expectations.

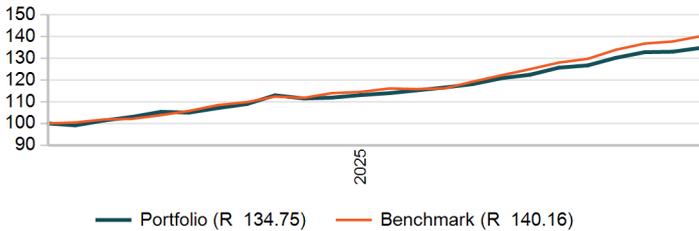
Risk profile

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.36%	1.84%
3 Months	3.56%	4.74%
YTD	19.23%	22.42%
1 Year	19.23%	22.42%
Since Inception	16.08%	18.39%

Manager weightings

Manager	Weight
Foord	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.6%	3.4%
Sharpe ratio	4.6	4.4
Maximum drawdown	0.0%	0.3%
Positive months	100.0%	91.7%

Effective asset allocation exposure

Local	64.2%
Equity Excluding Property	46.1%
Financials	10.0%
Technology	7.4%
Consumer Services	7.0%
Consumer Goods	5.9%
Basic Materials	5.7%
Healthcare	3.9%
Consumer Staples	3.3%
Industrials	3.0%
Property	3.3%
Bonds	10.2%
3 - 7 Years	4.8%
7 - 12 Years	5.4%
Cash	3.2%
Commodities	1.4%
Global	35.8%
Equity Excluding Property	29.1%
Property	0.9%
Bonds	1.9%
Cash	2.6%
Commodities	1.3%

Top 10 equity holdings

Holding	%
PROSUS	4.4%
FIRSTRAND LIMITED	4.3%
PREMIER GROUP LTD	3.3%
NASPERS	3.0%
TIGER BRANDS	2.5%
STANDARD BANK GROUP	2.4%
NETCARE	2.2%
WILSON BAYLY HOLMES-OVCON	2.2%
PEPKOR HOLDINGS LTD	2.1%
ANGLOGOLD ASHANTI	2.1%
% of total portfolio	28.4%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.2%
UNITED STATES OF AMERICA	1.5%
OCCIDENTAL PETROLEUM CORPORATION	0.2%
SASOL LTD	0.1%
GOLDMAN SACHS STRUCTURED INVESTMENTS SICAV	0.1%
% of total portfolio	12.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.46%
Underlying global manager expense	0.38%
Other expenses	0.01%
Total expense ratio (TER)	0.84%
Transaction costs (TC)	0.08%
Total investment charges (TER + TC)	0.92%

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- Total Expense Ratio (TER):** The percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies and fees) of the portfolio. TER is calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed month. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. **Transaction cost (TC):** The percentage of the value of the portfolio that was incurred as costs relating to the buying and selling of the assets underlying the portfolio. Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. **Total investment charge (TIC):** This percentage of the portfolio was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.
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- There may be differences in totals due to rounding.
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AFRF Houseview Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 16.0 billion

Fund description
Combined - Multi asset class - Discretionary (Conservative)

Portfolio description
Protect the expected income replacement value of the accumulated retirement savings for retirement in relation to a with-profit annuity.

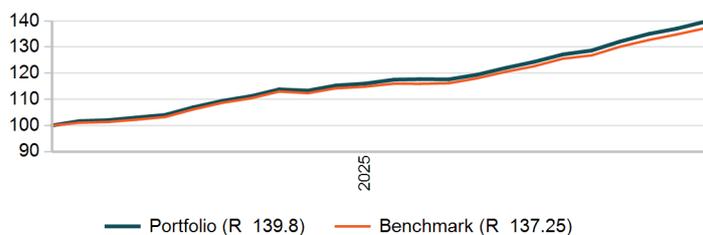
Risk profile

Capital very low medium very high
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Accelerator Equity	19.6%
Futuregrowth	21.4%
Global Equity	14.5%
Coronation	10.7%
Taquanta	9.4%
Aluwani Banker	8.5%
Prescient	7.5%
Stable QI Hedge FoF	3.7%
Private Markets SA	2.5%
Property	2.1%
Banker	0.1%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.8%	2.7%
Sharpe ratio	4.8	4.5
Maximum drawdown	0.1%	0.1%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	All Bond Index	35.0%
Cash	STeFI Call Deposit Index	30.0%
Equity	FTSE/JSE All Share	18.0%
Property	FTSE/JSE SA Listed Property Index	2.0%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	15.0%
Total		100.0%

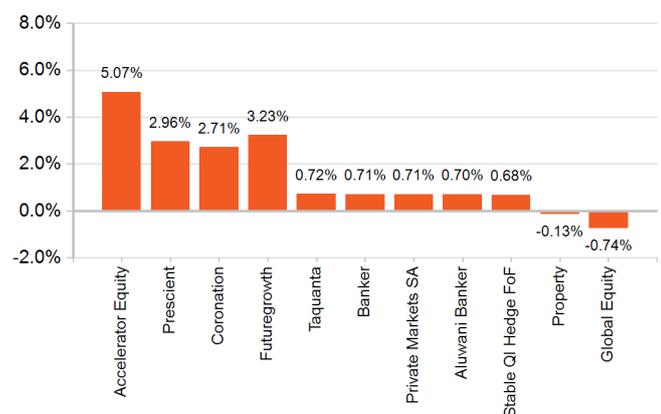
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.00%	1.79%
3 Months	5.83%	5.49%
YTD	20.51%	19.53%
1 Year	20.51%	19.53%
Since Inception	18.24%	17.16%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	85.7%
Equity Excluding Property	19.7%
Basic Materials	6.3%
Financials	5.7%
Technology	2.7%
Consumer Services	1.8%
Consumer Goods	1.1%
Telecommunications	0.8%
Industrials	0.7%
Other Securities	0.4%
Healthcare	0.2%
Oil & Gas	0.0%
Property	2.6%
Bonds	44.8%
< 12 Months	5.3%
1 - 3 Years	7.0%
3 - 7 Years	8.3%
7 - 12 Years	12.0%
12+ Years	12.2%
Cash	13.3%
Alternatives	5.3%
Global	14.3%
Equity Excluding Property	14.0%
Property	0.1%
Cash	0.3%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	1.8%
STANDARD BANK GROUP	1.3%
ANGLOGOLD ASHANTI	1.1%
GOLD FIELDS	1.1%
ABSA GROUP LIMITED	0.9%
FIRSTRAND LIMITED	0.8%
PROSUS	0.7%
MTN GROUP	0.7%
GLENCORE	0.6%
CAPITEC BANK HLDGS LTD	0.6%
% of total portfolio	9.7%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	27.9%
YIELDX	3.9%
STANDARD BANK OF SOUTH AFRICA LTD	2.8%
ABSA GROUP LIMITED	2.3%
NEDBANK GROUP LTD	1.2%
FIRSTRAND BANK LIMITED	0.7%
TRANSNET SOC LIMITED	0.6%
ESKOM HOLDINGS SOC LTD	0.6%
INVESTEC BANK LIMITED	0.4%
OLD MUTUAL PLC	0.3%
% of total portfolio	40.8%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.50%
Underlying manager performance fee expense	0.03%
Underlying fund expense	0.20%
Other expenses	0.01%
Total expense ratio (TER)	0.74%
Transaction costs (TC)	0.05%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.79%

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AFRF Inflation Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 12.0 million

Fund description
Combined - Multi asset class - Discretionary (Conservative)

Portfolio description
The portfolio aim is to act in a similar fashion as to the changes in price of an inflation-linked annuity replacement income stream for the member at retirement.

Risk profile

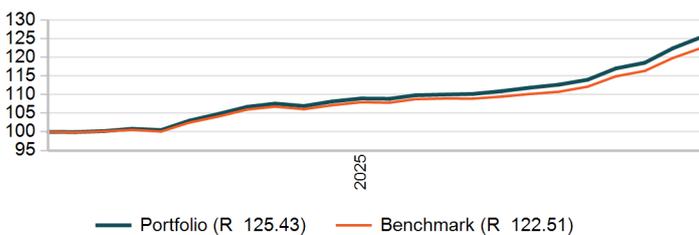
very low medium very high

Capital 
Probability of a capital loss or negative return in any 12-month period

Inflation 
Long-term expected return ahead of inflation

Range 
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Sanlam ILB AM	30.1%
Colourfield ILB AM	22.7%
Prescient	22.6%
Taquanta	9.4%
Aluwani Banker	8.5%
FutureGrowth	6.4%
Banker	0.2%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.5%	3.4%
Sharpe ratio	2.2	1.9
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	83.3%

Effective asset allocation exposure

Local	100.0%
Equity Excluding Property	0.0%
Other Securities	0.0%
Bonds	82.7%
< 12 Months	4.9%
1 - 3 Years	14.3%
3 - 7 Years	10.1%
7 - 12 Years	11.0%
12+ Years	42.3%
Cash	17.3%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	IGOV Bond Index	75.0%
Cash	STeFI Call Deposit Index	25.0%
Total		100.0%

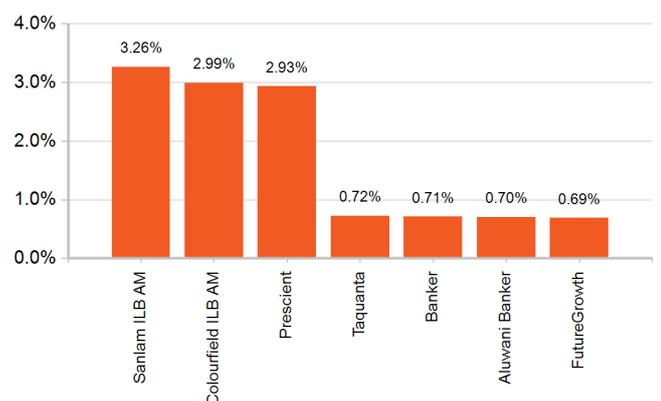
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.49%	2.28%
3 Months	7.21%	6.65%
YTD	15.14%	13.51%
1 Year	15.14%	13.51%
Since Inception	12.00%	10.69%

Underlying returns (1 month to December 2025)



Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	58.9%
ESKOM HOLDINGS SOC LTD	6.2%
YIELDX	4.6%
ABSA GROUP LIMITED	3.2%
FIRSTRAND BANK LIMITED	2.6%
STANDARD BANK OF SOUTH AFRICA LTD	2.2%
NEDBANK GROUP LTD	1.5%
INVESTEC BANK LIMITED	0.3%
AIRPORTS COMPANY SOUTH AFRICA SOC LIMITED	0.3%
GIBBCKREDESANKRAAL	0.2%
% of total portfolio	80.0%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.48%
Other expenses	0.01%
Total expense ratio (TER)	0.49%
Transaction costs (TC)	0.00%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.48%

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AFRF M&G

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 133.4 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio is managed by M&G Fund managers (M&G). M&G is a Relative Value investment manager that believes prices in investment markets often do not reflect their fundamental value. The portfolio managers analysis seeks to differentiate between shares that are cheap because the companies concerned have poor prospects, and those that have simply been neglected by the market. M&G SA is highly integrated with its overseas parent company, whose investment professionals around the world share ideas, information and research. M&G UK is critical to the process, providing invaluable information that filters through from tactical asset allocation to bottom-up share selection.

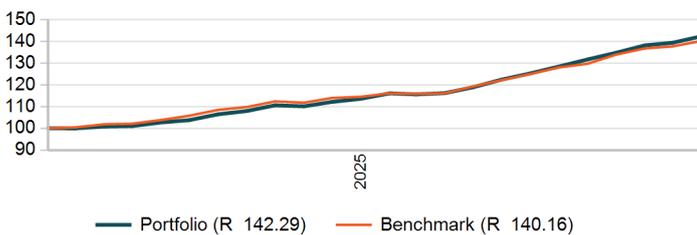
Risk profile

Capital very low medium very high
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.4%	3.4%
Sharpe ratio	5.4	4.4
Maximum drawdown	0.4%	0.3%
Positive months	91.7%	91.7%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.14%	1.84%
3 Months	5.67%	4.74%
YTD	25.31%	22.42%
1 Year	25.31%	22.42%
Since Inception	19.29%	18.39%

Effective asset allocation exposure

Local	63.9%
Equity Excluding Property	40.7%
Basic Materials	12.9%
Financials	11.4%
Technology	6.1%
Consumer Services	5.0%
Telecommunications	2.9%
Consumer Goods	1.9%
Industrials	0.5%
Other Securities	0.0%
Property	4.5%
Bonds	18.0%
< 12 Months	0.7%
1 - 3 Years	1.2%
3 - 7 Years	2.5%
7 - 12 Years	8.7%
12+ Years	4.9%
Cash	0.7%
Global	36.1%
Equity Excluding Property	26.7%
Property	0.4%
Bonds	5.1%
Cash	3.7%
Africa	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
M&G LUX GLOBAL MAXIMA FUND	6.8%
NASPERS	4.0%
ANGLOGOLD ASHANTI	3.3%
GOLD FIELDS	3.2%
STANDARD BANK GROUP	2.8%
ABSA GROUP LIMITED	2.5%
MTN GROUP	2.3%
FIRSTRAND LIMITED	2.2%
PROSUS	1.6%
VALTERRA PLATINUM LTD	1.3%
% of total portfolio	30.1%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	15.9%
M&G INVESTMENTS	3.2%
UNITED STATES OF AMERICA	0.9%
ESKOM HOLDINGS SOC LTD	0.8%
UNITED KINGDOM	0.5%
BRAZIL (FEDERAL REPUBLIC OF)	0.5%
NEDBANK GROUP LTD	0.3%
STANDARD BANK OF SOUTH AFRICA LTD	0.2%
ABSA GROUP LIMITED	0.2%
FIRSTRAND BANK LIMITED	0.1%
% of total portfolio	22.7%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.46%
Underlying manager performance fee expense	0.08%
Underlying global manager expense	0.18%
Other expenses	0.01%
Total expense ratio (TER)	0.72%
Transaction costs (TC)	0.09%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.81%

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Effective asset allocation exposure

Local	66.2%
Equity Excluding Property	38.4%
Basic Materials	12.7%
Financials	12.3%
Technology	6.1%
Consumer Services	2.7%
Consumer Goods	2.2%
Telecommunications	2.0%
Industrials	0.4%
Healthcare	0.0%
Property	4.9%
Bonds	19.1%
< 12 Months	3.6%
1 - 3 Years	0.8%
3 - 7 Years	3.6%
7 - 12 Years	4.1%
12+ Years	7.0%
Cash	1.8%
Commodities	1.9%
Global	33.8%
Equity Excluding Property	31.4%
Property	0.9%
Bonds	1.5%
Cash	0.1%

Top 10 equity holdings

Holding	%
NASPERS	5.1%
GOLD FIELDS	3.2%
CAPITEC BANK HLDGS LTD	2.9%
ANGLOGOLD ASHANTI	2.7%
STANDARD BANK GROUP	2.7%
FIRSTRAND LIMITED	2.3%
NVIDIA	2.2%
MTN GROUP	2.0%
VALTERRA PLATINUM LTD	1.8%
MICROSOFT CORP	1.7%
% of total portfolio	26.6%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	12.8%
NINETY ONE	2.3%
STATE STREET GLOBAL ADVISORS	1.5%
YIELDX	1.1%
FIRSTRAND BANK LIMITED	0.5%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
TRANSNET SOC LIMITED	0.3%
NEDBANK GROUP LTD	0.3%
ABSA GROUP LIMITED	0.3%
SOUTH AFRICAN NATIONAL ROADS AGENCY LIMITED	0.2%
% of total portfolio	19.6%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.46%
Underlying global manager expense	0.13%
Other expenses	0.01%
Total expense ratio (TER)	0.60%
Transaction costs (TC)	0.11%
Total investment charges (TER + TC)	0.71%

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AFRF Ninety One Cautious Managed

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

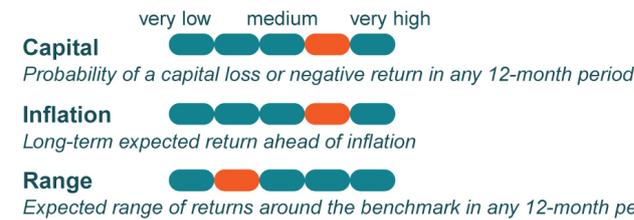
Launch date
January 2024

Fund size
R 51.4 million

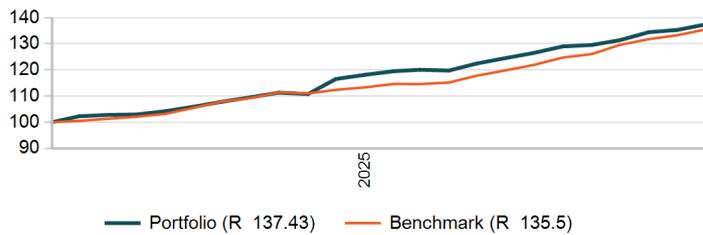
Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio is managed by Ninety one. Ninety One Cautious Managed is a global low equity balanced portfolio. Overall, the fund is positioned in such a way that there is a low propensity for capital loss. Equities are selected using a value-biased contrarian approach. Despite the conservative nature of the portfolio, the stock positions will be concentrated if the manager has high conviction.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Ninety One Cautious	77.6%
AF Investments Global DM Active Equity AM	7.4%
AF Investments Global Diversified Growth	3.5%
Global Banker	3.1%
Global Bond	3.0%
BlackRock iShares DW Flex G	2.2%
BlackRock iShares EM Indx (IE) Flex G	2.1%
Sanlam MSCI Portable Alpha Focus Fund G - AM	0.8%
Sanlam Guaranteed Portable Alpha	0.4%
Banker	0.1%
Peregrine	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.7%	2.6%
Sharpe ratio	3.4	4.7
Maximum drawdown	0.3%	0.0%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Equity	FTSE/JSE All Share	30.0%
Cash	STeFI Call Deposit Index	22.5%
Bonds	All Bond Index	22.5%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	15.5%
Bonds	FTSE WGBI	5.0%
Cash	French Treasury Bill	2.3%
	US Treasury Bill	2.3%
Total		100.0%

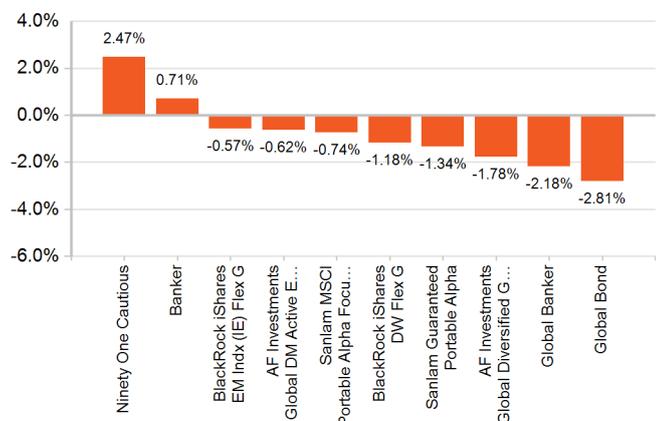
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.58%	1.68%
3 Months	4.59%	4.57%
YTD	16.34%	19.58%
1 Year	16.34%	19.58%
Since Inception	17.23%	16.41%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	78.0%
Equity Excluding Property	24.6%
Financials	10.7%
Consumer Goods	4.1%
Consumer Services	3.6%
Technology	2.7%
Basic Materials	2.5%
Industrials	1.0%
Telecommunications	0.0%
Bonds	37.2%
< 12 Months	0.4%
1 - 3 Years	3.9%
3 - 7 Years	12.7%
7 - 12 Years	20.1%
12+ Years	0.2%
Cash	13.6%
Commodities	2.4%
Global	22.0%
Equity Excluding Property	14.4%
Property	0.4%
Bonds	3.1%
Cash	4.1%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
FIRSTRAND LIMITED	3.0%
BRITISH AMERICAN TOBACCO PLC	2.2%
PROSUS	1.8%
BIDCORP LTD	1.7%
DISCOVERY LTD	1.5%
JSE	1.5%
CAPITEC BANK HLDGS LTD	1.5%
SANTAM	1.3%
SHOPRITE	1.3%
STANDARD BANK GROUP	1.3%
% of total portfolio	17.3%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	34.7%
SANTAM LIMITED	1.0%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.4%
UNITED STATES OF AMERICA	0.4%
BERESFORD FUNDS PLC	0.2%
DISCOVERY GROUP LIMITED	0.2%
LIBERTY GROUP LIMITED	0.2%
JAPAN	0.2%
CHINA (PEOPLES REPUBLIC OF)	0.1%
% of total portfolio	38.3%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.54%
Underlying fund expense	0.01%
Other expenses	0.01%
Total expense ratio (TER)	0.56%
Transaction costs (TC)	0.03%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	0.58%

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AFRF Passive Houseview Income Target

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 320.2 million

Fund description
Combined - Multi asset class - Passive - Discretionary (Conservative)

Portfolio description
Protect the expected income replacement value of the accumulated retirement savings for retirement in relation to a with-profit annuity.

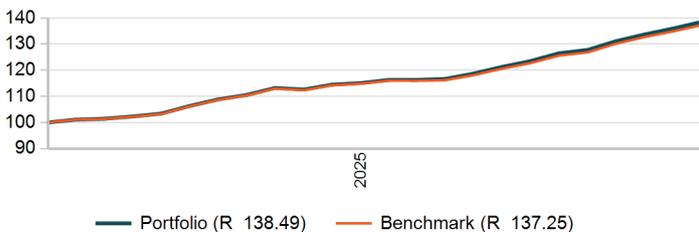
Risk profile

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Satrix ALBI Tracker AM	35.4%
Satrix Capped Swix Tracker AM	17.9%
Taquanta	12.2%
Aluwani Banker	11.0%
BlackRock iShares DW Flex G	11.0%
FutureGrowth	8.3%
Satrix SA Property Tracker	2.1%
BlackRock iShares EM Indx (IE) Flex G	2.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	2.7%	2.7%
Sharpe ratio	4.8	4.5
Maximum drawdown	0.0%	0.1%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Bonds	All Bond Index	35.0%
Cash	STeFI Call Deposit Index	30.0%
Equity	FTSE/JSE All Share	18.0%
Property	FTSE/JSE SA Listed Property Index	2.0%
Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	15.0%
Total		100.0%

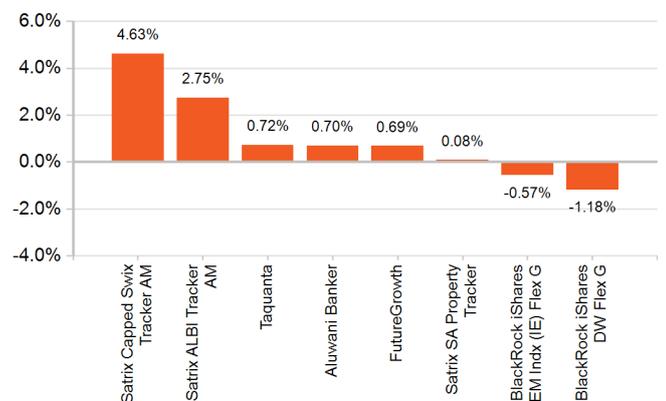
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.88%	1.79%
3 Months	5.65%	5.49%
YTD	20.35%	19.53%
1 Year	20.35%	19.53%
Since Inception	17.68%	17.16%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	87.0%
Equity Excluding Property	17.1%
Basic Materials	5.9%
Financials	4.8%
Technology	2.2%
Consumer Services	1.5%
Consumer Goods	1.1%
Telecommunications	0.9%
Industrials	0.5%
Healthcare	0.2%
Oil & Gas	0.0%
Property	2.9%
Bonds	47.7%
< 12 Months	0.3%
1 - 3 Years	8.2%
3 - 7 Years	14.9%
7 - 12 Years	10.1%
12+ Years	14.2%
Cash	19.4%
Global	12.9%
Equity Excluding Property	12.7%
Property	0.2%
Cash	0.1%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	1.7%
GOLD FIELDS	1.4%
ANGLOGOLD ASHANTI	1.0%
FIRSTRAND LIMITED	1.0%
STANDARD BANK GROUP	0.8%
CAPITEC BANK HLDGS LTD	0.8%
VALTERRA PLATINUM LTD	0.7%
NVIDIA	0.7%
MTN GROUP	0.6%
APPLE	0.6%
% of total portfolio	9.2%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	36.7%
STANDARD BANK OF SOUTH AFRICA LTD	2.7%
ABSA GROUP LIMITED	2.7%
NEDBANK GROUP LTD	1.3%
FIRSTRAND BANK LIMITED	0.7%
ESKOM HOLDINGS SOC LTD	0.6%
INVESTEC BANK LIMITED	0.4%
OLD MUTUAL PLC	0.2%
NEW DEVELOPMENT BANK	0.2%
THE THEKWINI FUND 18 (RF) LTD	0.1%
% of total portfolio	45.5%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.21%
Underlying fund expense	0.00%
Other expenses	0.01%
Total expense ratio (TER)	0.22%
Transaction costs (TC)	0.01%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.23%

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AFRF Performer

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

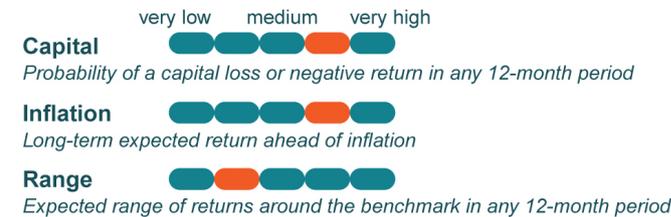
Launch date
January 2024

Fund size
R 308.0 billion

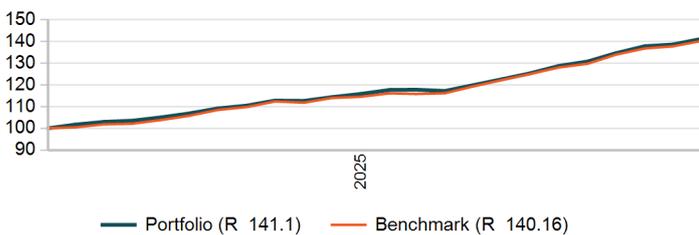
Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The AFRF Performer is a moderate-to-high risk balanced portfolio and targets CPI + 5 over a rolling 6 year period. The portfolio adopts Living*Investing as a philosophy, which entails a risk-based forward-thinking investment approach, with the aim to achieve client outcomes with a greater degree of certainty. The asset allocation is dynamic to allow the portfolio to participate on the upside and to protect on the downside in falling markets which means accumulating from a higher base, thus adding value in the long term. The portfolio blends diversified strategies including alternatives, both locally and offshore, to capture different sources of returns.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Performer International	34.1%
Ninety One Domestic Balanced	15.9%
Truffle Domestic Balanced	13.9%
M&G Domestic Balanced	13.6%
Allan Gray Domestic Balanced	9.3%
Performer Domestic Hedge Fund	4.6%
Performer Dynamic	2.9%
Private Markets SA	2.5%
Performer Cash	1.8%
Performer Africa	1.2%
Transition Portfolio AM	0.2%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.5%	3.4%
Sharpe ratio	4.1	4.4
Maximum drawdown	0.5%	0.3%
Positive months	91.7%	91.7%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

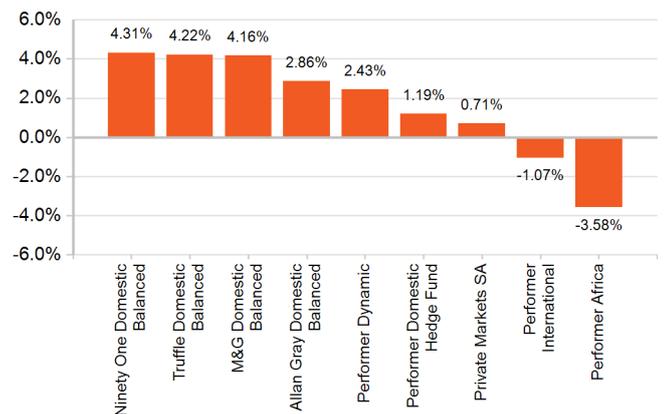
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.89%	1.84%
3 Months	4.91%	4.74%
YTD	21.85%	22.42%
1 Year	21.85%	22.42%
Since Inception	18.79%	18.39%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	62.0%
Equity Excluding Property	39.8%
Basic Materials	12.8%
Financials	11.4%
Technology	5.2%
Consumer Goods	3.6%
Consumer Services	3.6%
Telecommunications	1.6%
Industrials	0.9%
Other Securities	0.3%
Healthcare	0.3%
Consumer Staples	0.0%
Property	2.7%
Bonds	12.2%
< 12 Months	1.2%
1 - 3 Years	1.4%
3 - 7 Years	3.6%
7 - 12 Years	3.0%
12+ Years	3.1%
Cash	1.1%
Commodities	0.3%
Alternatives	5.9%
Global	36.9%
Equity Excluding Property	30.5%
Property	0.6%
Bonds	1.6%
Cash	3.2%
Alternatives	1.0%
Africa	1.1%
Equity Excluding Property	0.9%
Property	0.0%
Cash	0.0%
Alternatives	0.2%

Top 10 equity holdings

Holding	%
NASPERS	3.2%
ANGLOGOLD ASHANTI	2.8%
STANDARD BANK GROUP	2.6%
GOLD FIELDS	2.5%
FIRSTRAND LIMITED	2.1%
PROSUS	1.8%
CAPITEC BANK HLDGS LTD	1.4%
MTN GROUP	1.4%
VALTERRA PLATINUM LTD	1.4%
GLENCORE	1.3%
% of total portfolio	20.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	8.0%
STANDARD BANK OF SOUTH AFRICA LTD	0.9%
MARSH & MCLENNAN COS INC	0.5%
NINETY ONE	0.5%
ESKOM HOLDINGS SOC LTD	0.4%
FIRSTRAND BANK LIMITED	0.3%
YIELDX	0.3%
ABSA GROUP LIMITED	0.3%
BERESFORD FUNDS PLC	0.3%
NEDBANK GROUP LTD	0.3%
% of total portfolio	11.7%

Total expense ratio and Transaction cost breakdown¹**Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025**

Average annual service charge (incl VAT)	0.48%
Underlying manager performance fee expense	0.02%
Underlying global manager expense	0.09%
Underlying fund expense	0.26%
Other expenses	0.00%
Total expense ratio (TER)	0.86%
Transaction costs (TC)	0.10%
Total investment charges (TER + TC)	0.95%

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AFRF PSG Global Balanced

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 103.7 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The PSG Balanced Fund's objective is to achieve long-term growth of capital and a reasonable level of income for investors. The investment policy provides for the active management of the portfolio assets in equities, bonds, property and cash both domestically and in foreign markets. The fund can have up to 75% in equities, 25% in listed property and 30% in foreign markets and may include listed and unlisted financial instruments (derivatives). The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

Risk profile

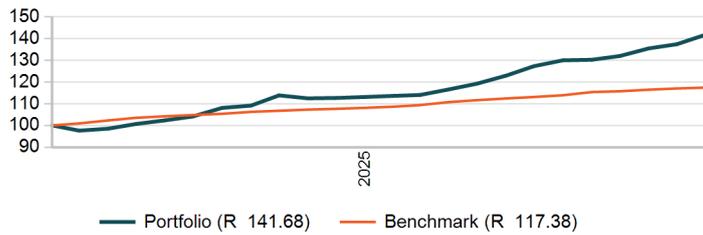
very low medium very high

Capital 
Probability of a capital loss or negative return in any 12-month period

Inflation 
Long-term expected return ahead of inflation

Range 
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 5%	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	3.21%	0.35%
3 Months	7.43%	1.46%
YTD	25.31%	8.61%
1 Year	25.31%	8.61%
Since Inception	19.03%	8.34%

Manager weightings

Manager	Weight
PSG AM	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.8%	1.0%
Sharpe ratio	4.7	1.3
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Effective asset allocation exposure

Local	62.5%
Equity Excluding Property	41.5%
Basic Materials	11.8%
Financials	10.8%
Consumer Services	6.6%
Industrials	4.9%
Telecommunications	3.2%
Consumer Goods	3.1%
Healthcare	1.0%
Technology	0.0%
Property	3.3%
Bonds	15.1%
1 - 3 Years	0.0%
3 - 7 Years	4.8%
7 - 12 Years	8.1%
12+ Years	2.2%
Cash	1.6%
Commodities	1.0%
Global	37.5%
Equity Excluding Property	31.0%
Bonds	5.5%
Cash	1.0%

Top 10 equity holdings

Holding	%
DISCOVERY LTD	4.8%
VIPER ENERGY INC	3.0%
GLENCORE	3.0%
PRUDENTIAL	2.8%
ANHEUSER-BUSCH INBEV	2.7%
BARRICK MNG CORP NPV	2.4%
VALTERRA PLATINUM LTD	2.3%
PEPCO GROUP NV	2.3%
EXXARO RESOURCES	2.1%
NORTHAM PLATINUM HOLDINGS LTD	2.1%
% of total portfolio	27.5%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	11.4%
BRAZIL (FEDERAL REPUBLIC OF)	4.9%
TRANSNET SOC LIMITED	2.5%
ESKOM HOLDINGS SOC LTD	1.1%
SASOL LTD	0.6%
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA	0.0%
% of total portfolio	20.6%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.89%
Underlying fund expense	0.23%
Other expenses	0.01%
Total expense ratio (TER)	1.12%
Transaction costs (TC)	0.00%
Total investment charges (TER + TC)	1.12%

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Notes

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Effective asset allocation exposure

Local	76.7%
Equity Excluding Property	24.0%
Basic Materials	7.4%
Financials	6.5%
Technology	3.5%
Consumer Services	3.2%
Telecommunications	1.2%
Consumer Goods	1.2%
Industrials	0.6%
Other Securities	0.4%
Utilities	0.1%
Consumer Staples	0.0%
Property	2.4%
Bonds	30.5%
< 12 Months	2.1%
1 - 3 Years	5.7%
3 - 7 Years	9.1%
7 - 12 Years	7.3%
12+ Years	6.2%
Cash	7.6%
Alternatives	12.3%
Global	23.3%
Equity Excluding Property	13.3%
Property	0.6%
Bonds	3.8%
Cash	5.5%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	2.2%
ANGLOGOLD ASHANTI	1.8%
STANDARD BANK GROUP	1.6%
GOLD FIELDS	1.5%
FIRSTRAND LIMITED	1.4%
VALTERRA PLATINUM LTD	1.3%
ABSA GROUP LIMITED	1.1%
MTN GROUP	1.0%
PROSUS	0.9%
BIDCORP LTD	0.8%
% of total portfolio	13.7%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	17.2%
FIRSTRAND BANK LIMITED	3.2%
ABSA GROUP LIMITED	2.0%
ESKOM HOLDINGS SOC LTD	1.9%
TRANSNET SOC LIMITED	1.3%
NEDBANK GROUP LTD	1.1%
INVESTEC BANK LIMITED	1.0%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
MARSH & MCLENNAN COS INC	0.7%
UNITED STATES OF AMERICA	0.5%
% of total portfolio	29.7%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.56%
Underlying fund expense	0.43%
Other expenses	0.01%
Total expense ratio (TER)	0.99%
Transaction costs (TC)	0.04%
Securities lending income (SLI)	-0.01%
Total investment charges (TER + TC + SLI)	1.03%

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AFRF Shari'ah High Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

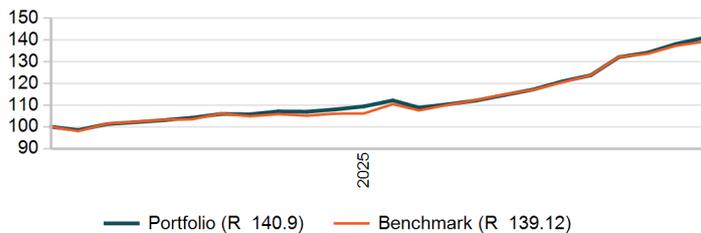
Launch date January 2024	Fund size R 604.0 million
Fund description Combined - Multi asset class - Specialist	
Portfolio description A Shari'ah compliant portfolio designed to grow an investor's savings over the long term (six years or more). This portfolio is invested in both local and international types of investments that are Shari'ah compliant, such as shares, sukuk and listed property. Investment managers who are specialists in a particular asset class are appointed to invest assets within their area of expertise. This portfolio has a low chance of the value of one's investment going down over the long term. The value of your investment will go up and down in the short term due to the exclusions required by Islamic law. This means that there are fewer shares and other types of assets available to invest in, which may result in the portfolio being more volatile over the short term.	
Risk profile	
<p>very low medium very high</p> <p>Capital Probability of a capital loss or negative return in any 12-month period</p> <p>Inflation Long-term expected return ahead of inflation</p> <p>Range Expected range of returns around the benchmark in any 12-month period</p>	

Benchmark allocation		
Local asset class	Benchmark	Allocation
Equity	FTSE/JSE Shari'ah All Share	45.0%
Cash	STeFI Composite - 1%	13.0%
Property	Shari'ah Local Property	7.0%
Global asset class	Benchmark	Allocation
Equity	MSCI World Islamic Index	30.0%
Sukuk	DJ Sukuk Index	5.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Value of R100 invested since inception



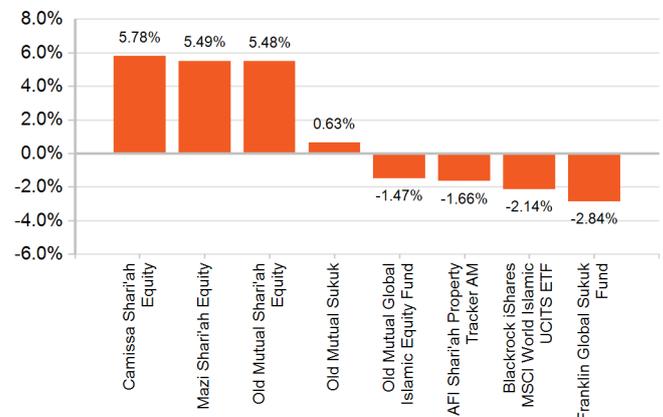
Portfolio returns

	Portfolio	Benchmark
1 Month	2.10%	1.43%
3 Months	6.75%	5.31%
YTD	28.84%	31.07%
1 Year	28.84%	31.07%
Since Inception	18.70%	17.95%

Manager weightings

Manager	Weight
Mazi Shari'ah Equity	20.5%
Camissa Shari'ah Equity	16.8%
Old Mutual Shari'ah Equity	14.7%
Old Mutual Global Islamic Equity Fund	12.7%
Blackrock iShares MSCI World Islamic UCITS ETF	10.0%
Old Mutual Sukuk	9.7%
AFI Shari'ah Property Tracker AM	8.7%
Franklin Global Sukuk Fund	6.9%
Total	100.0%

Underlying returns (1 month to December 2025)



Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	7.1%	7.1%
Sharpe ratio	3.1	3.4
Maximum drawdown	3.0%	2.6%
Positive months	91.7%	91.7%

Effective asset allocation exposure

Local	70.4%
Equity Excluding Property	50.9%
Basic Materials	35.2%
Telecommunications	5.1%
Industrials	3.3%
Consumer Goods	2.6%
Consumer Services	2.2%
Technology	1.7%
Healthcare	0.9%
Property	8.9%
Sukuk	6.7%
< 12 Months	5.2%
1 - 3 Years	1.5%
Cash	4.0%
Global	29.3%
Equity Excluding Property	22.5%
Property	0.0%
Sukuk	6.3%
Cash	0.5%
Africa	0.2%
Equity Excluding Property	0.0%
Sukuk	0.1%
Cash	0.1%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	6.3%
GOLD FIELDS	5.6%
VALTERRA PLATINUM LTD	4.2%
MTN GROUP	4.1%
ANGLO AMERICAN	3.6%
NORTHAM PLATINUM HOLDINGS LTD	2.5%
MICROSOFT CORP	2.4%
HARMONY	2.2%
IMPALA PLATINUM HLDS	2.2%
BHP GROUP LTD	1.8%
% of total portfolio	34.8%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	1.10%
Underlying fund expense	0.05%
Other expenses	0.01%
Total expense ratio (TER)	1.15%
Transaction costs (TC)	0.10%
Total investment charges (TER + TC)	1.25%

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AFRF Shari'ah Medium Growth

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date

January 2024

Fund size

R 66.3 million

Fund description

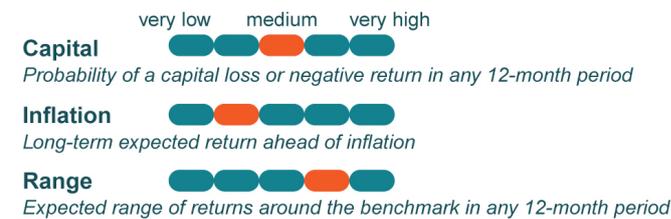
Combined - Multi asset class - Specialist

Portfolio description

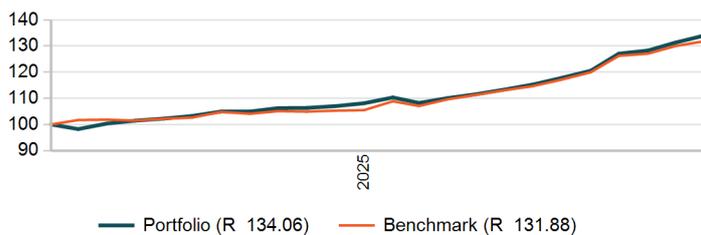
A Shari'ah compliant portfolio that is managed within moderate limits. This portfolio is invested in both local and international types of investments that are Shari'ah complaint, such as shares, sukuk and listed property.

Investment managers who are specialists in a particular asset class are appointed to invest assets within their area of expertise. This portfolio is suited to an investor with a medium-term investment time horizon (three years) who wants to protect capital while still achieving moderate growth of his assets. This portfolio has a low chance of the value of one's investment going down over a three-year period. This means there's a chance that the value of your investment may go down over the very short term – but these losses should not be big.

Risk profile



Value of R100 invested since inception



Manager weightings

Manager	Weight
Old Mutual Sukuk	37.4%
Mazi Shari'ah Equity	16.5%
Camissa Shari'ah Equity	13.6%
Old Mutual Shari'ah Equity	11.9%
Franklin Global Sukuk Fund	6.2%
AFI Shari'ah Property Tracker AM	5.3%
Old Mutual Global Islamic Equity Fund	5.1%
Blackrock iShares MSCI World Islamic UCITS ETF	4.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.4%	5.3%
Sharpe ratio	3.1	3.3
Maximum drawdown	1.9%	1.7%
Positive months	91.7%	91.7%

Benchmark allocation

Local asset class	Benchmark	Allocation
Cash	STeFI Composite - 1%	40.0%
Equity	FTSE/JSE Shari'ah All Share	35.0%
Property	Shari'ah Local Property	5.0%
Global asset class	Benchmark	Allocation
Equity	MSCI World Islamic Index	15.0%
Sukuk	DJ Sukuk Index	5.0%
Total		100.0%

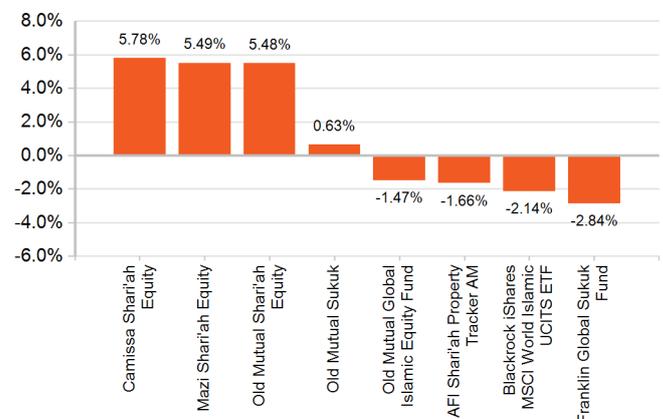
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	2.06%	1.43%
3 Months	5.48%	4.47%
YTD	24.02%	25.05%
1 Year	24.02%	25.05%
Since Inception	15.78%	14.84%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	84.7%
Equity Excluding Property	41.1%
Basic Materials	28.4%
Telecommunications	4.1%
Industrials	2.6%
Consumer Goods	2.1%
Consumer Services	1.7%
Technology	1.4%
Healthcare	0.7%
Property	5.4%
Sukuk	25.9%
< 12 Months	20.1%
1 - 3 Years	5.8%
Cash	12.4%
Global	15.1%
Equity Excluding Property	9.0%
Property	0.0%
Sukuk	5.7%
Cash	0.4%
Africa	0.2%
Equity Excluding Property	0.0%
Sukuk	0.1%
Cash	0.1%

Top 10 equity holdings

Holding	%
ANGLOGOLD ASHANTI	5.1%
GOLD FIELDS	4.5%
VALTERRA PLATINUM LTD	3.4%
MTN GROUP	3.3%
ANGLO AMERICAN	2.9%
NORTHAM PLATINUM HOLDINGS LTD	2.0%
HARMONY	1.8%
IMPALA PLATINUM HLDS	1.8%
BHP GROUP LTD	1.4%
EXXARO RESOURCES	1.0%
% of total portfolio	27.2%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	1.00%
Underlying fund expense	0.03%
Other expenses	0.01%
Total expense ratio (TER)	1.03%
Transaction costs (TC)	0.08%
Total investment charges (TER + TC)	1.11%

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AFRF Spectrum

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 973.0 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The AFRF Spectrum portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts a balanced multi-manager investment approach where it equally weights the asset managers that constitute the Alexander Forbes Global Large Manager Watch. These managers are able to make both the asset allocation and the security selection decisions. The underlying asset allocation, portfolio construction and strategy selection is designed to reflect the asset managers best investment view given existing market conditions and mandate objectives.

Risk profile

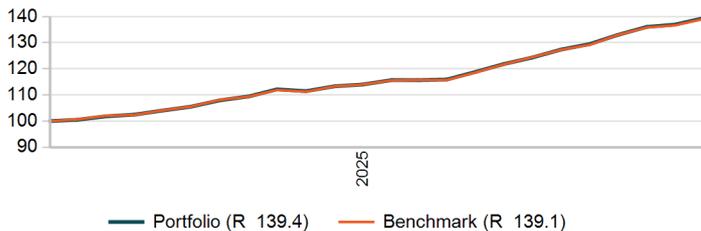
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
M&G	11.3%
Stanlib FDG UT -AM	11.3%
Oasis	11.2%
OMIGSA	11.1%
Sanlam FDG AM	11.1%
Ninety One	11.1%
Allan Gray	11.0%
Coronation	10.9%
Foord	10.9%
STANLIB	0.1%
Banker	0.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	3.1%	3.2%
Sharpe ratio	4.8	4.6
Maximum drawdown	0.0%	0.0%
Positive months	91.7%	100.0%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Average	100.0%
Total		100.0%

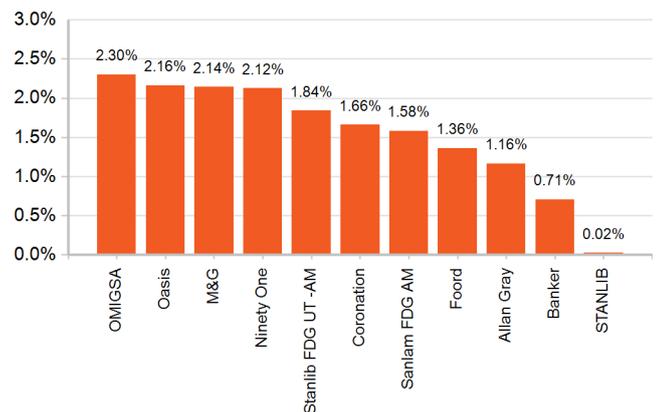
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.81%	1.81%
3 Months	4.83%	4.61%
YTD	22.28%	22.02%
1 Year	22.28%	22.02%
Since Inception	18.07%	17.94%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	63.7%
Equity Excluding Property	39.0%
Basic Materials	9.4%
Financials	9.3%
Technology	5.1%
Other Securities	4.0%
Consumer Services	4.0%
Consumer Goods	3.7%
Industrials	1.2%
Telecommunications	1.2%
Healthcare	0.6%
Consumer Staples	0.4%
Property	4.2%
Bonds	17.3%
< 12 Months	4.1%
1 - 3 Years	1.2%
3 - 7 Years	4.0%
7 - 12 Years	4.0%
12+ Years	4.0%
Cash	1.3%
Commodities	1.2%
Alternatives	0.2%
Balanced	0.5%
Global	35.6%
Equity Excluding Property	28.9%
Property	1.0%
Bonds	3.0%
Cash	2.5%
Commodities	0.1%
Africa	0.7%
Equity Excluding Property	0.3%
Bonds	0.3%
Cash	0.1%

Top 10 equity holdings

Holding	%
NASPERS	2.9%
STANDARD BANK GROUP	2.0%
ANGLOGOLD ASHANTI	2.0%
FIRSTRAND LIMITED	2.0%
PROSUS	2.0%
GOLD FIELDS	1.7%
CAPITEC BANK HLDGS LTD	1.1%
ANHEUSER-BUSCH INBEV	1.0%
ABSA GROUP LIMITED	1.0%
VALTERRA PLATINUM LTD	0.9%
% of total portfolio	16.7%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	10.2%
OASIS CRESCENT MANAGEMENT COMPANY LIMITED	1.9%
FIRSTRAND BANK LIMITED	1.2%
1INVEST SA	0.9%
YIELDX	0.8%
ISHARES	0.7%
STANDARD BANK OF SOUTH AFRICA LTD	0.4%
M&G INVESTMENTS	0.4%
NEDBANK GROUP LTD	0.3%
UNITED STATES OF AMERICA	0.3%
% of total portfolio	17.1%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.07%
Underlying global manager expense	0.22%
Other expenses	0.00%
Total expense ratio (TER)	0.95%
Transaction costs (TC)	0.08%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	1.03%

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Notes

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AFRF Stable Focus Combined

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 351.5 million

Fund description
Combined - Multi asset class - Absolute and Real Return

Portfolio description
The AFRF Stable Focus Combined portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts an absolute return multi-manager investment approach where it selects skilled absolute return managers as well as specialist managers in specific asset classes and strategies. The underlying asset allocation, portfolio construction and strategy selection is designed to reflect the asset managers view to capture positive returns given existing market conditions and mandate objectives. An absolute return strategy should over the longer term, generate less volatile returns lower than for a typical balanced portfolio. The portfolio may include investments in derivative instruments.

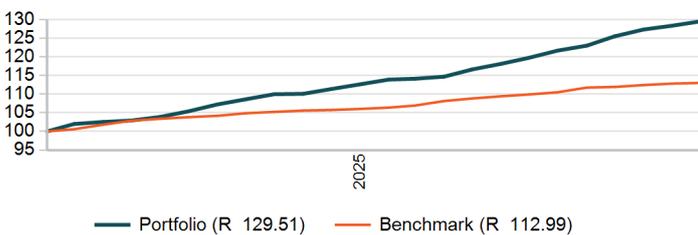
Risk profile

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Truffle Balanced Cautious Managed	28.4%
Mianzo Absolute Return Fund	21.0%
SIM Absolute	20.2%
Global Equity	7.1%
Private Markets SA	4.3%
Moderate QI Hedge FoF	4.0%
Global Flexible	3.8%
Stable QI Hedge FoF	3.8%
Global Banker	2.9%
Global Bond	2.3%
Banker	2.2%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	1.7%	1.0%
Sharpe ratio	4.5	-0.7
Maximum drawdown	0.0%	0.0%
Positive months	100.0%	100.0%

Benchmark allocation

Local asset class	Benchmark	Allocation
Inflation target	Headline CPI + 3%	100.0%
Total		100.0%

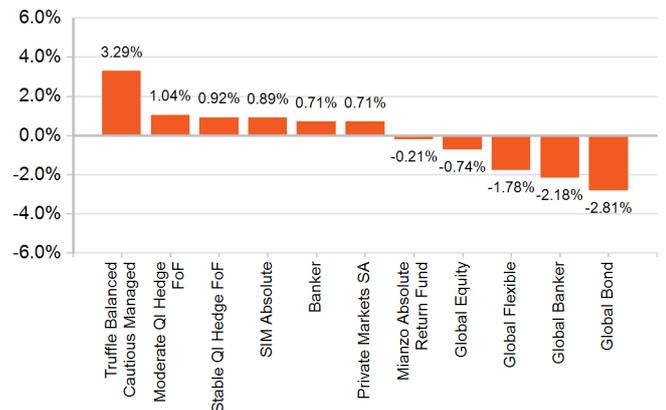
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	0.94%	0.17%
3 Months	3.20%	0.96%
YTD	15.01%	6.58%
1 Year	15.01%	6.58%
Since Inception	13.80%	6.30%

Underlying returns (1 month to December 2025)



Effective asset allocation exposure

Local	84.1%
Equity Excluding Property	18.7%
Basic Materials	6.0%
Financials	5.4%
Technology	2.2%
Consumer Services	1.7%
Consumer Goods	1.0%
Industrials	0.7%
Telecommunications	0.6%
Other Securities	0.5%
Healthcare	0.3%
Derivatives	0.1%
Consumer Staples	0.0%
Property	2.3%
Bonds	29.4%
< 12 Months	1.8%
1 - 3 Years	10.5%
3 - 7 Years	14.8%
7 - 12 Years	1.9%
12+ Years	0.5%
Cash	23.8%
Alternatives	10.0%
Global	15.9%
Equity Excluding Property	9.1%
Property	0.4%
Bonds	2.6%
Cash	3.8%
Africa	0.0%
Equity Excluding Property	0.0%
Property	0.0%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	1.6%
GOLD FIELDS	1.3%
FIRSTRAND LIMITED	1.1%
VALTERRA PLATINUM LTD	1.0%
ANGLOGOLD ASHANTI	1.0%
STANDARD BANK GROUP	0.9%
ABSA GROUP LIMITED	0.9%
CAPITEC BANK HLDGS LTD	0.7%
PROSUS	0.6%
IMPALA PLATINUM HLDS	0.6%
% of total portfolio	9.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	17.9%
FIRSTRAND BANK LIMITED	3.6%
STANDARD BANK OF SOUTH AFRICA LTD	2.7%
ABSA GROUP LIMITED	1.1%
NEDBANK GROUP LTD	0.8%
INVESTEC BANK LIMITED	0.8%
MTN GROUP LIMITED	0.7%
MARSH & MCLENNAN COS INC	0.4%
UNITED STATES OF AMERICA	0.3%
COMMUNITY GROWTH MANAGEMENT COMPANY LTD	0.3%
% of total portfolio	28.6%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.44%
Underlying fund expense	0.36%
Other expenses	0.01%
Total expense ratio (TER)	0.81%
Transaction costs (TC)	0.06%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	0.86%

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AFRF Coronation Best Investment II

Fund Fact Sheet - Retail Investor

AFRF Infund Range

December 2025

Launch date
January 2024

Fund size
R 349.2 million

Fund description
Combined - Multi asset class - Discretionary

Portfolio description
The assets in this portfolio is managed by Coronation Fund Managers (Coronation). Coronation is a fundamental researchbased, bottom-up share-selecting investment manager that has a strong valuation bias and takes a long-term view on shares. Its process allows for flair to filter through to investment decisionmaking. Analysts and portfolio managers are encouraged to display intellectual courage when recommending shares for inclusion in an investment portfolio. This means they are expected to highlight companies with the potential to add significant value to portfolios.

Risk profile

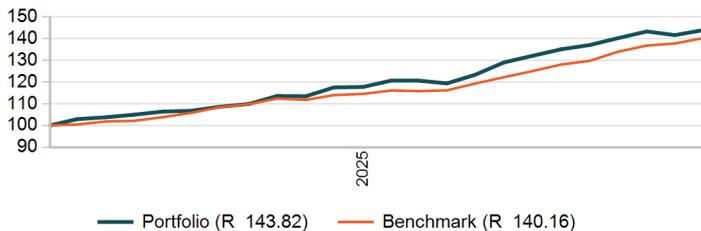
very low medium very high

Capital
Probability of a capital loss or negative return in any 12-month period

Inflation
Long-term expected return ahead of inflation

Range
Expected range of returns around the benchmark in any 12-month period

Value of R100 invested since inception



Manager weightings

Manager	Weight
Coronation	100.0%
Total	100.0%

Risk stats over 1 Year

	Portfolio	Benchmark
Annualised standard deviation	5.7%	3.4%
Sharpe ratio	2.6	4.4
Maximum drawdown	1.2%	0.3%
Positive months	75.0%	91.7%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.57%	8.10%	42.40%	20.85%
FTSE/JSE SWIX	4.57%	8.10%	42.40%	20.36%
FTSE/JSE Capped SWIX ALSI	4.57%	8.92%	42.61%	20.38%
FTSE/JSE SA Property	0.09%	16.27%	30.56%	22.86%
All Bond Index	2.70%	8.96%	24.24%	16.89%
STeFI Composite index	0.58%	1.75%	7.52%	8.01%
MSCI AC World	-2.15%	-0.87%	7.26%	19.53%
FTSE WGBI	-3.04%	-3.93%	-5.71%	2.23%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.66%	1.84%
3 Months	2.68%	4.74%
YTD	22.23%	22.42%
1 Year	22.23%	22.42%
Since Inception	19.92%	18.39%

Effective asset allocation exposure

Local	57.8%
Equity Excluding Property	35.2%
Financials	8.7%
Basic Materials	8.4%
Consumer Services	7.2%
Technology	6.0%
Consumer Goods	2.5%
Telecommunications	1.2%
Healthcare	0.8%
Industrials	0.5%
Other Securities	0.0%
Property	7.4%
Bonds	9.8%
< 12 Months	0.0%
1 - 3 Years	0.5%
3 - 7 Years	3.3%
7 - 12 Years	4.6%
12+ Years	1.4%
Cash	2.3%
Commodities	1.2%
Alternatives	1.8%
Global	42.2%
Equity Excluding Property	35.1%
Property	0.2%
Bonds	6.8%
Cash	0.1%
Africa	0.0%
Equity Excluding Property	0.1%
Cash	0.0%

Top 10 equity holdings

Holding	%
NASPERS	4.1%
EGERTON CAPITAL EQUITY FUND-I USD	3.1%
CAPITEC BANK HLDGS LTD	2.4%
STANDARD BANK GROUP	2.4%
ANGLOGOLD ASHANTI	2.0%
LONE MONTEREY J 1021	2.0%
NORTHAM PLATINUM HOLDINGS LTD	2.0%
COMPAGNIE FINANCIERE RICHEMONT AG	1.7%
CONTEMPORARY AMPEREX TECHN-A	1.6%
NU HOLDINGS LTD	1.4%
% of total portfolio	22.8%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	7.2%
EMINENCE FD	1.1%
DELIVERY HERO AG	1.1%
SASOL LTD	1.0%
INVESTEC BANK PLC	0.8%
STANDARD BANK OF SOUTH AFRICA LTD	0.8%
TRANSNET SOC LIMITED	0.7%
BARCLAYS BANK PLC - NON-RSA BRANCHES	0.7%
FIRSTRAND BANK LIMITED	0.6%
PENSION	0.5%
% of total portfolio	14.5%

Total expense ratio and Transaction cost breakdown¹

Period (Annualised, rolling three-year period): 01 Dec 2022 to 30 Nov 2025

Average annual service charge (incl VAT)	0.65%
Underlying manager performance fee expense	0.56%
Underlying global manager expense	0.26%
Other expenses	0.01%
Total expense ratio (TER)	1.48%
Transaction costs (TC)	0.08%
Securities lending income (SLI)	0.00%
Total investment charges (TER + TC + SLI)	1.56%

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